



Women on the Board

A Study of Listed Banks in India

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The perspective

Corporate governance frameworks defining the way corporates are managed and controlled have taken root globally. One of the areas of focus is women representation on the Board as a step towards better governance and creating an appropriate dynamic to challenge group-thinking with an eye towards enhancing shareholder value. It is a remarkable anomaly that with women representing 50 percent of most geographic population groups, they are under-represented in the boardrooms of their nations.

The interest in the gender composition of boards has increased in recent years in part due to some evidence from industry studies demonstrating a positive link between women in leadership positions and corporate performance. *Credit Suisse's study (2014)* for example, shows that between 2012 and 2014, large companies (greater than \$10 billion in market capitalisation) with at least one woman on the board outperformed other large companies by 5 percentage points on a sector-neutral basis. Academic research in management and social psychology has long shown that groups with more diverse composition tended to be more innovative and made better decisions [Page, Scott (2007) and Hong, Lu and Page, Scott (2004)].

Literature review

International research on women on corporate boards mainly focuses on identifying the barriers to women's attainment of board positions. In accordance with these studies, discrimination, stereotypes, old boys' network, women's choices of career, family commitments and other factors have been identified to influence women's progress on boards (Adair, 1999; Burke, 1994b; Fondas, 2000; Levin &

Mattis, 2006; Pajo, McGregor & Cleland, 1997; Richard, 1999; Singh & Vinnicombe, 2004; Still, 2006). International research on women in corporate governance indicates that although the number of women in the work force continuously increased, there has been minimal or no increase in the proportion of women in board positions (Francis, 2007; Gammie, Matson, & Duncan, 2007; Heilman, 1997; Lahtinen & Wilson, 1994).

A key theme in the literature is that women represent a resource that is still greatly underutilised. Their presence at the top managerial and executive ranks not only introduces benefits such as higher business competitive advantage, but also results in better quality decisions and consequently the better financial performance of the firms. Women's increased representation on the corporate boards can result in more innovative and creative board deliberations and better decisions (Fondas, 2000). Interviews with women CEOs in a study of the boardroom dynamics by Huse and Solberg (2006) revealed that women are more committed to their board responsibilities than their male colleagues.

Literature indicates that the presence of women on boards not only improves corporate governance but also changes the boardroom environment (Huse & Solberg, 2006; Rosener, 2005). Women directors interviewed by Huse and Solberg (2006) indicated that women were able to create a good atmosphere in the boardroom which facilitated openness among the board members. Women are also considered to listen more, to ask more questions and to see problems and solutions differently than their male counterparts.

A number of studies in the corporate governance literature reveal that gender diversity on the boards is positively related to the firm's performance and value. Carter *et al* (2003) in a study of board diversity argues that overall

board diversity (including gender diversity) produces more effective problem-solving. According to them, while heterogeneity may initially produce more conflict in the decision making process, the variety of perspectives that emerge cause decision makers to evaluate more alternatives and more carefully to explore the consequences of these alternatives.

According to a number of researchers, women's lower representation on corporate board may be merely an act of discrimination as a result of their token status on the top management and board positions. *Kanter (1977)* argues that the problems faced by women in the organisations are not the product of their gender per se. These problems are created as a result of the rarity of women in the male-dominated organisations and any group (men or women) in the extreme minority will suffer consequences similar to the experiences of women in male-dominated positions. On the other hand, criticising Kanter's gender neutral theory *Zimmer (1988)* and *Ciancanelli et al (1990)* claim that negative male behavior in the workplace is seen to be more motivated by the notions of female inferiority rather than scarcity.

According to researchers, women's lower representation on the boards is also influenced by their career choices. Research shows that most women occupy lower level jobs and staff positions that have lower promotional prospects (*Hyland & Marcellino, 2002; Levin & Mattis, 2006*). A significant number of studies reveal that the lower number of women board memberships are associated with the negative perceptions of CEOs and other executives of companies.

In a study of the Canadian corporate boards, *Burke (1994b)* examined views of the male CEOs of those corporations that had at least one woman board member. The findings of this study showed that approximately 50 percent of the CEOs believed that there were not enough women qualified for board service. The study also showed that a large number of CEOs believed that having women on their boards had no impact on their board or company performance. More than half of the respondents (57.7%) indicated that women board members are there only to focus on the female employee issues.

The reason most commonly attributed by the existing CEOs and directors for the poor representation of women at corporate level is that usually company authorities do not know where to look for qualified women. As a result, informal networks are considered helpful to locate qualified women which consequently limit the pool of potential female candidates only to women in the informal networks of a particular group of people (*Burke, 1994b; Sheridan & Milgate, 2003*). Recommendations or personally knowing

other board members are the two important factors that may help women to enhance their visibility and get appointed to the boards. In another study, *Shilton et al (1996)* interviewed four women who held multiple directorships on the boards of Crown and corporate companies in New Zealand. These women directors suggested that to help women progress into directorship, in addition to the acquisition of commercial experience and a desire to become a director, women will need to be active in soliciting contacts, networks and agencies to help increase their visibility for their first board appointments.

Studies reveal that executive-level experience is an important selection criterion for corporate board memberships (*Bryant, 1998*). Therefore, women's advancement to executive-level roles is dependent upon the company's success in exposing potential women to challenges that will eventually prepare them for strategic decision making roles and executive-level responsibilities. Such developmental opportunities may involve responsibilities for profit and loss, revenue production and general management roles.

According to the pipeline theory, women's absence from the top levels of management is a natural consequence of them not having been in managerial positions long enough for the natural career progression to take place. *Forbes et al (1988)* predict that the number of women in executive suites will increase as time passes and as women progress to top management positions. On the other hand, *Heilman (1997)* argues that the explanation provided by the pipeline theory for women's lack of representation at the top is unsatisfactory. *Heilman (1997)* adds that such explanations are inadequate, because, although the number of women in middle and lower management has continuously increased, few women have advanced to the executive suites. Therefore, the pipeline theory alone may not provide a thorough explanation for the lower representation of women on corporate boards.

There is an often made assumption that women's lack of representation at the top is due to their lack of motivation or drive for such positions (*Heilman, 1997; Lamsa & Sintonen, 2001; Miner, 1977; Sheridan & Milgate, 2003*). However, these claims were rejected by *Huse and Solberg (2006)* who conducted a number of in-depth interviews with Swedish and Norwegian female directors. Their findings indicated that women directors displayed excitement and motivation in being board members.

Another important factor associated with the lower representation of women in higher ranks is women's commitment to family and child bearing responsibilities. *Marvin (2000)* explains that women are usually forced to choose between their careers and their family stability. A

study of women in middle management reveals that the majority of women turned down promotion offers due to their family commitments and relocation problems (Crawford, 1977 cited in Mavin, 2000).

Looking at the barriers to women's advancement in the workplace, it can be observed that currently, although women are motivated to enter Board of organisations (Huse & Solberg, 2006), organisations have difficulty in developing and retaining women and advancing them into senior management and executive ranks.

Women representation on Board – International perspective

Concerns continue to mount about the slow progress of women's membership on Fortune 500 boards of directors (Dalton & Dalton, 2010). While there have been numerous research studies about the significance of having women on corporate boards (eg, Wang & Coffey, 1992; Daily, Certo, & Dalton, 1999; Campbell & Vera, 2008), women remain greatly underrepresented. Although women comprise approximately half of the population, only about 15 percent of corporate board members on large American firms are women (The Economist, 2011). A global review in 2011 by Jhunjhunwala (2012) revealed that female representation on corporate boards of the top 25 countries ranged from 36 percent in Norway to eight percent in the Czech Republic.

Women representation on corporate boards in the United States was the fifth highest (16 percent), following Norway (36 percent), Sweden (27 percent), Finland (25 percent), and France (19 percent) (Jhunjhunwala, 2012). A report by the Equality and Human Rights Commission in 2008 in the United Kingdom suggested that at the current rate of change, it will take more than 70 years to achieve gender-balanced boardrooms in the UK's largest 100 companies (Sweeney, 2011). In 2011, the UK had 14 percent women representation on corporate boards (Jhunjhunwala, 2012).

Women directors – Legal framework in India

The business world has for long experienced inequality in gender representation at the work place. However, in the

modern era the status of women is changing. The Government of India has propagated many laws for the empowerment of women.

One such revolutionary initiative taken by the Government is the appointment of at least one woman director in certain class of companies' board of directors under the land mark legislation The Companies Act 2013. The second proviso to section 149 (1) of the act makes it mandatory for every listed company to appoint at least one Woman director. Every other public company having paid up share capital of INR 100 crores or more or turnover of INR 300 crore or more as on the last date of latest audited financial statements, is also required to appoint at least one woman director. SEBI vide its circular dated 17th April,

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2014 has made it mandatory for all the listed companies to appoint at least one Woman Director on their Board of Directors in alignment with the requirement of Section 149 of the Companies Act, 2013, under corporate governance norms.

This legislation by the Indian Government is a good start for empowering women in the corporate world. There are several capable women around who can add value to the boards, with this mandatory requirement these deserving women will get a chance to prove their mettle and companies will start witnessing the merit of women directors.

Banking industry in India

The Indian banking system consists of 26 public sector banks (PSBs), 25 private sector banks, 43 foreign banks, 56 regional rural banks, 1,589 urban cooperative banks and 93,550 rural cooperative banks, in addition to cooperative credit institutions. Public-sector banks control nearly 80 percent of the market, thereby leaving comparatively much smaller shares for its private peers. Of these 24 public sector and 18 private sector banks are listed on BSE. Indian banking industry has recently witnessed the roll out of innovative banking models like payments and small finance banks. The central bank granted in-principle approval to 11 payments banks and 10 small finance banks in FY 2015-16. RBI's new measures may go a long way in helping the restructuring of the domestic banking industry.

The ownership in the banking sector remained predominantly in the public sector despite a gradual decline

in their share in recent years. PSBs accounted for 72.1 percent of the total banking sector assets. However, in terms of profits, the share of private banks surpassed that of PSBs. In FY15, PSBs had a share of 42.1 percent in overall profits. With the potential to become the fifth largest banking industry in the world by 2020 and third largest by 2025 according to KPMG-CII report, India's banking and financial sector is expanding rapidly. The Indian Banking industry is currently worth INR 81 trillion (\$ 1.31 trillion).

The Indian economy is on the brink of a major transformation, with several policy initiatives set to be implemented shortly. Positive business sentiments, improved consumer confidence and more controlled inflation are likely to prop-up the country's economic growth. Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth. All these factors suggest that India's banking sector is also poised for robust growth as the rapidly growing business would turn to banks for their credit needs. Also, the advancements in technology have brought the mobile and internet banking services to the fore. The banking sector is laying greater emphasis on providing improved services to their clients and also upgrading their technology infrastructure, in order to enhance the customer's overall experience as well as give banks a competitive edge.

The percentage of women employees in banks in India is 24 percent which is among the highest ratios in female to male workforce in any industry. This is due to the work culture in banks being suited to women candidates, pay and perks, banking professionals are viewed at a higher pedestal than all the other working classes especially women bank employees, and the growth prospects that banks offer to women employees.

Objective of study

The study has been conducted to assess and analyse the representation of women directors on Board of Directors of listed Indian Banking companies in response to the legal mandate of Companies Act, 2013 that each listed company must have at least one woman on the board.

Data and methodology

For the purpose of study, the list of all the public and private sector banks listed on BSE, was drawn. There are 24 public sector and 18 private sector banks which are

Table 4

		0 Women Director	1 Women Director	2 Women Director	3 Women Director	Total
Indian Listed Banks	No. of Banks	2	28	10	2	42
	%	5	67	24	5	100
Indian Listed Public Sector Banks	No. of Banks	1	16	7	0	24
	%	4	67	29	0	100
Indian Listed Private sector Banks	No. of Banks	1	12	3	2	18
	%	6	67	17	11	100

listed in India. The details of the board of directors of these 42 banks were accessed from the websites of the selected banks and the details of top 15 banks of the world by market capitalisation were accessed from the websites of the respective banks.

The information was examined and analysed to determine the number and proportion of total number of directors and woman directors among them. The results were also analysed to study whether variation in women representation on the board of listed public sector and private sector banks in India, and top 15 Indian and top 15 banks of the world (by market capitalisation) is statistically significant.

Analysis and findings

The data collected for the study have been shown in Table 1, 2 and 3 appearing at the end of this article. The findings relating to women representation on the board emanating from the analysis of data pertaining to women directors on the boards of Indian banks listed on BSE, and top 15 Indian banks, and top 15 banks (by market capitalisation) of the world are summarised in Table 4.

- It is observed from Table 4 that 95 percent of the listed banks in India have complied with the legal requirement of having at least one women director on the board. Two banks, one each in public and private sector is yet non compliant with the stipulated legal mandate. However, 28 banks (67%) have just one women director, whereas 10 banks have 2 women directors, and 2 banks have 3 women directors on their board. Thus two third of the listed banks have only tended to merely comply with legal provisions by inducting just one women director on the board.
- It is observed that there is no difference between public sector and private sector banks in India so far as minimum level of women representation on the board is concerned as in both the group of banks 67 percent of the entities have a minimum of one women director. However, a higher percentage (29%) of public sector

banks has two women directors as compared to just 17 percent of the private sector banks who have two women directors. Further none of the public sector banks have three or more women directors, whereas 2 banks in private sector have three women directors.

- 5 (21%) public sector banks have a women chairman and /or managing director as against 4(22%) amongst the private sector banks.

It is observed from Table 5 that women representation on board is up to 15 percent in approx 80 percent of the listed public sector banks, and 83 percent in case of listed private sector banks in India. 5 (out of 42) banks in public sector, and 5 (out of 18) banks in private sector each have women representation on board in excess of 15 percent. The average of women directors in public sector listed banks in India is 12 percent and in private sector listed banks in India is 11 percent. It should however be seen in the context of the divergent size(s) of the board of various listed public and private sector banks as the law mandates appointment of minimum one women director on the board of certain class of companies irrespective of the total number of directors on the board. Accordingly a company having 3 (minimum required as per law) or may be 15 directors on its board need to appoint just women directors to comply the legal provisions.

Improving women representation on the boards of Indian listed banks

Companies around the world are taking a variety of approaches to address the lack of women on corporate boards. Singh, Vinnicombe and Terjesen (2007) compared the strategies for women advancing onto corporate boards in the United States of America, Scandinavia and the United Kingdom. The USA was described as taking a 'liberal' approach (eg, Catalyst's regular census of Fortune 500 countries), which is rather passive insofar as it does not actively promote a concerted effort to change.

In contrast, in 2003, Norway's government adopted a quota system, which was described by *Singh et al (2007)*, as a 'coercive' approach; and The United Kingdom embraced a 'consensus' approach. The latter involved engaging the stakeholders and encouraging them to work together in innovative ways to create momentum (*Singh et al, 2007*). It is interesting to note that a number of European governments including Spain and the Netherlands have joined Norway, and decided

that quotas are the best option (*Clark, 2010*). Other countries such as Australia and Malaysia have also decided to introduce quotas (*Jhunjhunwala, 2012*). While North America is yet to follow suit; in Canada, the federal government recently announced the establishment of an advisory council to redress the under-representation of women on corporate boards, which stands at 10.3 percent (*Ottawa Citizen, 2013*). Institutions could play a larger role in increasing the participation of women on corporate boards of directors. For example, the US government could fund training and development for these women. As well, universities and colleges could include in their curriculum the importance of women participating on corporate boards, as well as education and training for women to be more successful in securing these positions.

- In order to attempt to improve the representation of women on the board the following myths need to be dispelled:
- Women don't have the right leadership style. According to a study by Cranfield University, once women are appointed onto FTSE 100 boards, they are more likely to be appointed to subsequent directorships and to hold multiple directorships (15% compared with 11% held by men).
- Women haven't got the right experience. Many male CEOs frequently chalk up women's absence from boards to a lack of general management experience, and too many of them not being in the pipeline long enough. Female directors, on the other hand, say there aren't more women on boards due to male stereotyping.
- Women don't take risks. In fact, women are more likely than men to be appointed onto corporate boards in precarious circumstances (*Ryan & Haslam, 2005*). There is also evidence to suggest that women who pursue a career path leading to directorship are less risk averse than 'typical' women (*Adams, 2014*).
- Infusing gender diversity in corporate boardrooms is one of the most effective ways of ensuring boards and

Table 5

% of Women Director	No. of banks in India		
	Public sector	Private Sector	Total
0 - 5%	1	1	2
6 - 10%	10	10	20
11 - 15%	8	4	12
16 - 20%	3	3	6
21 - 25%	2	0	2
Average	12%	11.27%	11.7%

truly adds value. Companies in search of true diversity should look beyond the relatively small inner circle of familiar corporate boardroom faces to find equally qualified individuals who can offer fresh perspectives.

- Bank executives in India must address gender disparity in the boardroom as a business imperative. There is a wider need to recognise that ‘unconscious bias’ often exists in boardroom meetings. This calls for a change in mindset and recognition of women director as a facilitative resource for progressive enhancement in organisational value.
- Banks need to develop and implement training modules for women at key points in their career progression to groom them for board positions.
- Nomination and Remuneration Committee should ensure that the board selection process is non-discriminatory / gender neutral and should actively explore the options of inducting progressively more women in the board.
- Women need to build up knowledge and skills required for board position, be open-minded, and build facilitative network. It is very interesting to be a part of the company decision making. It is worth it.
- Opportunities for board membership for women are growing. Women need to understand the process, expectations, benefits and need to believe in themselves and be confident that they can achieve board position. It is also apparent that not all professional women are interested in attaining board membership. It is reasonable to assume that this is as true for men as for women. However, while for some women the decision not to seek board-level positions is linked to their own personal goals in life, for others, this decision has more to do with perceptions of the likely impacts that taking up such a role would have.
- Mentoring and coaching for women could be useful in helping them to make progressive transition to the board. The process will take some time, but it largely depends on individual motivation. When women are ready, ‘their performance will speak for them’. In addition, it is also recommended that coaching be also offered to men – as key to board-level positions should focus on what they can do to help move more women into corporate board.

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Table 1: Women directors in Indian banks listed on BSE

S. No.	Name of the Bank	Total no. of Directors	Chairman/ MD M/F	No. of Women Directors	No. of Men Directors	% of Women Directors
Public Sector Banks						
1	State Bank of India	14	F	1	13	7
2	Bank of Baroda	13	M	2	11	15
3	Punjab National bank	9	F	2	7	22
4	Central Bank	10	M	1	9	10
5	Canara Bank	14	M	1	13	7
6	IDBI Bank	9	M	1	8	11
7	Bank of India	11	M	2	9	18
8	Indian Bank	11	M	1	10	9
9	Union Bank	11	M	0	11	0
10	Syndicate Bank	8	M	1	7	13
11	Allahabad Bank	12	M	1	11	8
12	IOB	9	M	2	7	22
13	UCO Bank	8	M	1	7	13
14	State Bank of Bikaner&Jaipur	10	F	2	8	20
15	Corporation Bank	12	M	1	11	8
16	Oriental Bank	11	M	1	10	9
17	Andhra Bank	10	M	1	9	10
18	Vijaya Bank	12	M	2	10	17
19	State Bank of Travancore	9	F	1	8	11
20	Bank of Maharashtra	9	M	1	8	11
21	Dena Bank	12	M	1	11	8
22	State Bank of Travancore& Mysore	13	F	2	11	15
23	United Bank	9	M	1	8	11
24	Punjab & Sind Bank	9	M	1	8	11
Private Sector banks						
25	HDFC bank	11	M	2	9	18
26	ICICI bank	13	F	2	11	15
27	Kotak Mahindra	10	M	1	9	10
28	Axis bank	15	F	3	12	20
29	IndusInd bank	9	M	1	8	11
30	Yes bank	10	M	1	9	10
31	IDFC bank	9	M	1	8	11
32	Federal bank	10	M	2	8	20
33	RBL bank	11	M	1	10	9
34	City Union bank	10	M	1	9	10
35	KarurVysya bank	11	M	1	10	9
36	JK bank	9	M	0	9	0
37	DCB bank	13	M	1	12	8
38	South Bank	10	M	1	9	10
39	Karnataka bank	11	M	1	10	9
40	Lakshmi vilas Bank	11	M	1	10	9
41	Dhanlaxmi bank	11	M	1	10	9
42	Standard Chartered bank	21	M	3	18	14

Source: Compiled from the website of BSE and web sites of respective banks as on 25th September, 2016

Table 2: Women directors in top 15 banks (by market capitalisation) in India

S. No.	Name of the Bank	Total no. of Directors	Chairman/ MD M/F	No. Of Women Directors	No. of Male Directors	% of Women Directors
1	HDFC bank	11	M	2	9	18
2	State Bank of India	14	F	1	13	7
3	ICICI bank	13	F	2	11	15
4	Kotak Mahindra	10	M	1	9	10
5	Axis bank	15	F	3	12	20
6	IndusInd bank	9	M	1	8	11
7	Yes bank	10	M	1	9	10
8	Bank of Baroda	13	M	2	11	15
9	Punjab National bank	9	F	2	7	22
10	IDFC bank	9	M	1	8	11
11	Central Bank	10	M	1	9	10
12	Canara Bank	14	M	1	13	7
13	IDBI Bank	9	M	1	8	11
14	Federal bank	10	M	2	8	20
15	Bank of India	11	M	2	9	18

Source: Compiled from the website of BSE and web sites of respective banks as on 25th September, 2016

Table 3: Women directors in top 15 banks (by market capitalisation) in the world

S. No.	Name of the Bank	Total no. of Directors	Chairman/ MD M/F	No. Of Women Directors	No. of Male Directors	% of Women Directors
1	Wells Fargo	15	M	6	9	40
2	Industrial & Commercial Bank of China	6	M	2	4	33
3	JP Morgan Chase	12	M	2	10	17
4	China Construction Bank	12	M	1	11	8
5	Agricultural Bank of China	14	M	1	13	7
6	Bank of China	11	M	0	11	0
7	Bank of America	14	M	4	10	29
8	HSBC	20	M	6	14	30
9	Citigroup	16	M	5	11	31
10	Commonwealth Bank of Australia	12	M	4	8	33
11	Westpac Banking Corp	9	M	2	7	22
12	Royal Bank of Canada	15	M	5	10	33
13	Toronto- Dominion Bank	14	M	7	7	50
14	Lloyds Banking Group	13	M	3	10	23
15	Bankco Santander	16	F	5	11	31

Source: Compiled from www.Reibanks.com- statistics on largest banks in the world (by market capitalisation) and web sites of respective banks as on 25th September, 2016

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