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# **BEYOND TOKENISM - REIMAGINING GENDER DIVERSITY ON CORPORATE BOARDS**

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## **Abstract:**

Gender diversity in corporate boards means ensuring that women are fairly represented in leadership and decision-making roles, so that governance reflects multiple perspectives instead of being dominated by men. In India, laws such as the *Companies Act, 2013* and SEBI (LODR) Regulations require at least one-woman director on certain boards. While this has improved representation numerically, many appointments remain symbolic, often limited to a single woman from promoter families, which reinforces tokenism rather than genuine inclusion. This paper explores whether these legal provisions and quotas have led to real transformation or simply compliance on paper. It highlights how structural barriers, entrenched male networks, and cultural stereotypes continue to restrict women's meaningful participation, while intersectional issues like caste and socio-economic background are largely ignored. Using case studies such as Infosys Limited, the research shows the gap between formal compliance and substantive equality. Comparative examples from countries like Norway and France demonstrate that strong quota laws, when combined with broader equality measures, can achieve lasting inclusion. The study argues that India must move beyond tokenism through a multidimensional approach strengthening statutory frameworks, reshaping organizational culture, and addressing intersectional barriers. Gender diversity should not be treated as a marginal regulatory requirement but as a governance imperative essential for ethical leadership, corporate legitimacy, and sustainable economic growth. Only when diversity is integrated into both policy and practice can corporate boards realize their full potential as inclusive, resilient, and socially responsible institutions.

**KEY WORDS:** GENDER DIVERSTY, WOMEN ON BOARDS, TOKENSIM, QUOTAS

## LITERATURE REVIEW:

**1) FIRM PERFORMANCE AND CULTURE by Ratna Sahay, Navya Srivastava, and Mahima Vasishth (2024)<sup>1</sup>**

In this article, the author highlights the persistent underrepresentation of women in high-level roles within India's corporate landscape, While the Companies Act of 2013 has significantly increased the representation of women on the boards, where the research regarding the impact of female leadership is still ambiguous. This literature seeks to address these gaps by utilizing a comprehensive database and a reverse variation in difference approach to assess the actual effects of female board appointments.

**2) Impact of Gender diversity on corporate boards by Suraj Kumar Swain and Dr. Susanta Kumar Mishra:<sup>2</sup>**

This literature presents a doctrinal view of gender diversity within corporate boards the author highlights the advantages of having women on boards such as enhanced governance and improved performance by highlighting India's 2014 mandate as a significant intervention. but the paper lacks an intersectional approach, qualitative insights, and a discussion regarding opposition to quotas or the long-term effects.

**3) Duncan M. Wagana and Joyce D. Nzulwa, Corporate Governance, Board Gender Diversity and Corporate Performance: A Critical Review of Literature<sup>3</sup>**

In this literature the authors critically examine the relationship between board gender diversity and corporate performance the authors aim is to clarify the theoretical and empirical ambiguities in existing literature. They argue that while gender diversity is increasingly recognized as a strategic asset in corporate governance, the evidence linking it to firms' performance remains inconclusive.

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<sup>1</sup> Ratna Sahay, Navya Srivastava & Mahima Vasishth, *Female Leadership in India: Firm Performance and Culture*, India Policy Forum (July 2–3, 2024), <https://ideas.repec.org/p/cgd/wpaper/704.html>.

<sup>2</sup> Suraj Kumar Swain & Dr. Susanta Kumar Mishra, *Gender Diversity on Corporate Boards: A Literature Review*, 12 Int'l J. Bus. & Mgmt. Invention 24 (Jan. 2023), <https://ijbmi.org/papers/Vol%2812%291/E12012427.pdf>.

<sup>3</sup> Duncan M. Wagana & Joyce D. Nzulwa, *Corporate Governance, Board Gender Diversity and Corporate Performance: A Critical Review of Literature*, 12 Eur. Sci. J. 221 (2016)

#### **4) Board Gender Diversity in Corporate Governance of Public Listed Companies: A Literature Review<sup>4</sup>**

Authors: Abdul Hafeez Qazi, Asad Ruman Khan, Dr. Ayaz Ul Haq, Muntaha Talat

The author highlights that having gender diversity on boards relates to enhanced company value, greater corporate social responsibility, and improved risk management. The authors highlight that achieving a “critical mass” of approximately 30% women leads to a more noticeable impact on boards. Additionally, they mention that policies such as quotas and “comply-or-explain” regulations plays an essential role in raising the representation of women on boards.

### **STATEMENT OF PROBLEM**

Although the Companies Act, 2013 (Section 149) and SEBI Listing Regulations mandate the appointment of at least one-woman director on certain corporate boards, compliance has largely been numerical rather than substantive. Many companies meet the statutory requirement by appointing a single woman, often from promoter families, thereby reinforcing tokenism rather than fostering genuine inclusion.

### **RESEARCH QUESTIONS**

- 1) whether the existing provisions under Companies Act and SEBI effective in promoting gender diversity on boards? What is the existing reality?
- 2) Do gender quotas or other regulations effectively increase the number of women on boards, whether it's a transformation or tokenism?

### **RESEARCH OBJECTIVES**

- 1) To evaluate the existing provisions governing the appointment of women directors under the Companies Act, 2013 and SEBI Listing Regulations
- 2) To analyse whether these policies are implemented for transformation or for tokenism

### **RESEARCH METHODOLOGY**

This paper is approached through doctrinal research. Data has been collected from primary sources such as companies act 2014 and SEBI (LODR) regulations 2015, National Guidelines

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<sup>4</sup> Abdul Hafeez Qazi et al., *Board Gender Diversity in Corporate Governance of Public Listed Companies: A Literature Review*, 12 *Int'l J. Bus. & Mgmt. Invention* 24 (2023)

on Responsible Business Conduct (NGRBC) and Equal remuneration act 1976 as well as various secondary sources such as journals, articles, committee reports, reviews, newspaper articles, books and other online resources.

## **CHAPTER – 1 INTRODUCTION**

In today's world, business plays one of the major roles in society and the need for women in boardrooms is not only a social responsibility but also a key factor to bring effectiveness on boards. Gender diversity adds a vital range of perspectives to corporate governance, elevating women's representative in corporate boards is a more crucial one. Percentage of women on boards is not evolving over the years by acknowledging women's importance in today's world. Qualified women ought to have equal opportunities to serve as executives and managing directors. Considering qualified women for board seats enlarges the pool of potential directors which may enhance their career options on corporate fields and there is a high chance that the board will be populated by top-qualified individuals, regardless of gender interchangeability. Most of the shareholders, companies, firms, investors and government believes that having an agenda for diversity on boards is a keyway to success. The recent rise in board level gender diversity has largely been driven by actions taken by several countries; countries have recently enacted guidelines to boost the presence of women on corporate boards and some national capital market regulators including UK, Australia have introduced recommendations and other nations like Norway, Spain and France have implemented legislations mandating that 40% of women to be directors. A diversified board composition is being promoted through both soft laws and hard quotas across different countries through these regulations. The goal is to eliminate the social and labour grievances historically experienced by women. This Legal study indicates that both quotas and disclosure are viable mechanisms for boosting board diversity. These quotas may influence career opportunities for women in boards.<sup>5</sup>

### **1.1 EVOLUTION OF GENDER DIVERSITY ON CORPORATE BOARDS**

Gender diversity on corporate boards has now become a significant issue in corporate governance as a result of legal requirement, social enthusiasm and increasing evidence of its effect on corporate performance. The experience of gender diversity in boardrooms is a decade old process that has been influenced by advocacy, policy change and cultural changes. During 20 th century corporate boards were primarily male, when it comes to the fact that society has

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<sup>5</sup> Sudheer Reddy & Aditya Mohan Jadhav | (2019) Gender diversity in boardrooms – A literature review, Cogent Economics & Finance, 7:1, 1644703, DOI: 10.1080/23322039.2019.1644703

limited women participation in making leadership decisions and in the economy. These norms would be contested by feminist movements of 1960s and 1970s which would establish a basis of more inclusive corporate behaviours. However only in the late 1990s and the beginning of 2000s gender diversity started to gain as a governance matter, with such countries like Norway first introduced the mandatory quotas regarding female representation on board. This gave rise to debate across the world and resulted in similar laws being enacted in countries like France , Germany and India .in India it was a major need in regulatory direction to bring leadership into focus ,however by the companies act 2013 and SEBI in its listing obligations and disclosure requirements which required that boards of some listed companies should at least have one women director.in addition research has revealed that women contribute exceptional attitudes, shared management to leadership and moral sensitivity that enrich board discussions and relationship with stakeholders. Although there are still difficulties are there which was not disappeared and in future the board rooms will be more inclusive, equitable and construction.

## **CHAPTER 2 – LEGISLATIVE FRAMEWORKS IN INDIA AND ITS IMPLICATIONS**

The legislative framework that governs gender diversity in corporate boards shows an increasing awareness of the necessity of inclusive governance. Statutory requirements, regulations and provisions within the soft law norms have been developed across jurisdictions to limit historical extensions and facilitate equitable representation. This chapter critically analyses some major legislation regimes in India, and some chosen comparative jurisdictions, in terms of scope and enforceability.

### **2.1 Indian legislative frameworks**

#### **2.1.1 Companies act 2013.<sup>6</sup>**

India's statutory approach under section 149(1) of the companies act ,2013 stipulating that all listed companies and specific public companies must have at least one female number on board this mandate is operationalized in the companies (Appointment and qualification of director rules) 2014 which applied to those companies who's turnover or paid-up share capital is Rs 300 crore and above or RS 100 crore and above. although this provision constitutes a change in the doctrine and inclusiveness in governance, it has limited scope with no intersectional sensitivity limiting its transformative action. The law does not provide any sanctions in case of

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<sup>6</sup> Companies Act, 2013

non-adherence.

### **2.1.2 SEBI (LODR) REGULATIONS 2015<sup>7</sup>**

The SEBI provides a compliment to the companies act 2013 in its listing obligations and disclosure requirements regulations. Under regulation 17 (1)(a) that the boards of listed entities must include at least one women director on the board, this facilitates the statutory obligation. However, the enforcement of SEBI is largely based on disclosure requirements and the companies are not obliged to disclose on gender pay equity, promotion rates or leadership pipelines. The regulatory framework is therefore bureaucratic without any substantive measures of equality.

## **CHAPTER 3 -STRUCTURAL AND CULTURAL BARRIERS**

### **3.1 structural barriers and carrier impacts**

Despite gender diversity is becoming more familiar and recognized globally women are still affected by structural and institutional challenges that restrict their accessibility to boardrooms. Such barriers are not just related to lack of opportunities but rather entrenched deeply in the structure of corporate governance, labour recruitment and leadership pipelines. Under representation of women on boards affects their career decisions by limiting the exposure of women role model and minimizing mentorship availability and creating a cycle of non-participation in decision making. although in India, the companies act 2013 and SEBI regulations mandates at least one woman to be represented on board the absence of effectiveness in its implementation and an intersectional sensitivity weakens their transformative power. often, marginalized women are not only affected by caste and class but also by geographic factors and the unconventional diversity policies established by corporations. besides informal structures that prevail in the process of appointing boards members tend to isolate women. this chapter is a critical analysis of impact of these structural barriers influence carriers of women and limit their involvement in policies, and thus create a leadership gap not only impacts the aspirations of individuals but also the inclusivity and effectiveness of the corporate boards.

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<sup>7</sup>SEBI | Regulations

### 3.2 cultural and social barriers<sup>8</sup>

Beyond legal requirements and policy framework cultural and social standards are cultural factors influencing the efficiency of gender diversity on corporate boards. When women are selected in board rooms, they tend to face soft resistance tactics such as tokenism, stereotype threat which disrupt their power and effectiveness. Leadership remains challenging to view women as competent and authoritative in most corporate cultures. These problems are further complicated by the external factors such as social pressures, work life balance and perceived inability of family roles to be compatible with executives. The absence of friendly amenities like flexible working systems and maternity leave systems and inclusive leadership also limits the capacity of women to succeed in board setup. This chapter examines the impacts of such social and cultural dynamics to the boardroom interactions, decision making process and long-term implications of gender diversity. It posits that unless these deep rooted norms are addressed the legal reforms per se would not provide meaningful inclusion or better board performance. It requires a change in organizational culture that is facilitated by education, and leadership responsibility is necessary in order to get the potential of gender diversity on boards.<sup>9</sup>

## **CHAPTER 4 - EVALUATING GENDER QUOTAS AND REGULATORY INTERVENTIONS**

This chapter critically evaluates the policy and legislative instruments used in different jurisdictions to increase gender diversity in corporate boards. Gender quotas are one such intervention and Norway was the first country to establish mandatory quotas in 2003 by mandating 40% women on boards followed by France, Spain and India has implemented various systems with compulsion and flexibility. In India companies act 2013 mandated at least one woman should be appointed on boards followed by SEBI (LODR) 2015 in their regulations strengthening the case against listed companies. Although these provisions have contributed to the situation of appointment of women on boards, weak enforcement by these provisions and an absence of penalties due to noncompliance and also there is no mechanisms to ensure meaningful participation. Most companies may meet legal requirements but not principles and thus results in tokenistic appointments, where females are given non-executive or token level

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<sup>8</sup> Vohra, N., Sud, K., & Bhayana, C. (2024). Gender Diversity and Inclusion on Indian Boards: Post the Introduction of the Mandate in 2015 and 2019. *Business Perspectives and Research*, 0(0). <https://doi.org/10.1177/22785337241249557>

<sup>9</sup> Carrasco A., Francoeur C., Labelle R., Laffarga J., & Ruiz-Barbadillo E. (2015). Appointing women to boards: Is there a cultural bias? *Journal of Business Ethics*, 129(2), 429–444. <https://doi.org/10.1007/s10551-014-2166-z>

duties with little or no power to contribute on the board decisions. Additionally, these quotas hardly regard intersectional barriers like caste, class, and geographic differences. The other unintended consequences are resistance through deep rooted male networks, and assuming that women have been hired for legal requirements instead of merit standard.<sup>10</sup>

Comparative analysis shows that countries with greater sustainability has a well-established institutional background and where appointments are made transparently where it is acceptable by the people in order to attain gender diversity on boards and as an example that Norway has achieved gender diversity not only because of legal directives but also because of social contract and the moral responsibility of companies. In contrast jurisdictions which are poorly institutionalised are tend to bring compliance fatigue and limited effects on boardroom culture.<sup>11</sup> The study argues that although quotas and regulations are needed to fix the disappropriations and to the commencement of structural change they must be incorporated with large reforms like leadership roles for women on boards, mentorship initiatives and inclusive recruiting to make sure that gender diversity will result in real inclusion and long-term transformation for corporate management.<sup>12</sup>

## **CHAPTER 5 - IMPACT OF GENDER DIVERSITY ON BOARDS**

### **PERFORMANCE**

This chapter addresses the multidimensional aspects of how inclusion of women can boost boards effectiveness, governance and organisational resilience. Gender diversity on boards is becoming a strategic one now a days which plays a crucial role in making decisions, ethical management and stakeholder interaction. Women can provide unique insights based on their different life experiences, collaborative leadership models, and a greater sensitivity to social and cultural issues which add depth to board discussions and to contribute inclusive corporate benefits.<sup>13</sup> The available empirical research shows that when company reach an optimistic size of women in the business approximately 30% in board rooms is associated with better

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<sup>10</sup> Bøhren Ø., & Staubo S. (2014). Does mandatory gender balance work? Changing organizational form to avoid board upheaval. *Journal of Corporate Finance*, 28, 152–168. <https://doi.org/10.1016/j.jcorpfin.2013.12.0>

<sup>11</sup> Bernstein R. S., Bulger M., Salipante P., & Weisinger J. Y. (2020). From diversity to inclusion to equity: A theory of generative interactions. *Journal of Business Ethics*, 167(3), 395–410. <https://doi.org/10.1007/S10551-019-04180-1/FIGURES/1>

<sup>12</sup> Balasubramanian N. (2013). Gender equality, inclusivity and corporate governance in India. *Journal of Human Values*, 19(1), 15–28.

<sup>13</sup> Dubey J. (2016). Companies turn to professionals in search for women directors. *Hindustan Times*. <https://www.hindustantimes.com/business-news/no-more-in-the-family-companies-turn-to-professionals-in-search-for-women-directors/story-SFZgaVcwdpn502NYAfyF2L.html>

performance in non-financial measures like corporate social responsibility (csg), sustainability reporting, risk management and ethical governance. Indicatively, gender-diverse boards of firms have higher probabilities of undertaking transparent events, effective interactions with stakeholders and placing significance on long term generation of value rather than on short term returns.<sup>14</sup>

To illustrate gender diversity is not merely a matter of compliance but rather it is a governance necessity that boosts the performance of boards, corporate legitimacy and helps to improve sustainable economic development. In order to maximize these advantages, corporation needs to invest in inclusive leadership roles, open and transparent appointment procedures and organizational cultures that uphold diversity as a source of strengths, rather than regulatory burden.<sup>15</sup>

## **CHAPTER 6 - CASE STUDIES – GENDER DIVERSITY ON CORPORATE BOARDS**

### **INFOSYS LIMITED**

Infosys limited which is one of the best Indian IT service companies provides a strong case study of gender diversity in corporate boards in the context of Indian business laws. Infosys being a publicly listed company governed under the companies act, 2013 and under the LODR rules of SEBI, has continuously established itself as a company that operates on the principals of governance. This chapter critically reviews the Infosys board composition and gender inclusion policies and adherence to statutory requirements are critically assessed and interrogated to the extent to which these approaches have affected leadership diversity and corporate culture in this chapter.<sup>16</sup>

### **6.1 Statutory compliance and board composition**

Infosys has adhered to section 149 (1) of the companies act, 2013 which mandates at least one woman to be represented as director of board in respected companies. The board now consists of MS. Kiran Mazumdar Shaw as an independent director one of the successful figures in Indian biotechnology. Her appointment meets the statutory requirement under the act but can also be

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<sup>14</sup> Arora A. (2022). Gender diversity on boardrooms and its impact on firm performance. *Journal of Management and Governance*, 26(3), 735–755.

<sup>15</sup> Deloitte Global Center for Corporate Governance. (2017). *Women in the boardroom: A global perspective*

<sup>16</sup> Infosys: Workforce Diversity and Inclusion in 2021 - Global Data

viewed as the forward-looking effort to incorporate women leaders with experience in governance positions. Moreover, by complying with LODR regulations of SEBI, Infosys has provided periodic disclosure board diversity measures, director profiles and governance practices in regular manner.<sup>17</sup>

### **6.1.1 LEGAL PRACTICES AND DIVERSITY PROGRAMS**

In addition to statutory compliance, Infosys has employed organizational policies that would foster gender diversity in leadership roles. The company has declared objectives and plans on how to increase the proportion of female representation in higher administration through mentoring programs and unconscious bias training. The current annual sustainability report published by Infosys indicated that there is gradual improvement in gender ratios with women representing about 38 % of total workforce, although it remains there is no significant change in number of women at executive level. The company has also collaborated with the third-party organizations to offer women in STEM and leadership pipelines.

### **6.1.2 TOKENISM OR TRANSFORMATION**

Although the governance disclosures and diversity programs at Infosys seem to be progressive there are limitations in doctrinal analysis. the existence of one women director, though complaint has the threat of being more tokenism unless structural change goes hand in hand. The underrepresentation of more than one woman in executive or managing director shows that diversity at board level is yet to be reflected on higher leadership inclusion.in addition Infosys is not publicly reporting disaggregated information on pay and promote rates by gender which creates gap in assessing substantive equality.

Its lack of intersectional measurement including caste, region or socio-economic stage prevents the inclusivity of its diversity program additionally.

In comparison with international market leader as SAP (Germany) or Accenture (USA) which have established quantifiable goals of board and executive diversity, whereas Infosys<sup>18</sup>approach to board and executive diversity is reluctant compared to this international markets.

<sup>19</sup>The fact that Infosys thrives on voluntary effort, and it has no internal binding quotas and performance-based diversity targets is an indicator that the overall business of Indian firms is

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<sup>17</sup> [Diversity, Equity and Inclusion | Infosys BPM](#)

<sup>18</sup> Zenou, Emmanuel & Allemand, Isabelle & Brullebaut, Bénédicte. (2017). Gender Diversity on French Boards: Example of a Success from a Hard Law. 10.1007/978-3-319-56142-4\_5.

<sup>19</sup> [India IT Pay Gap 2025: CEO vs Employee Salaries at TCS, Infosys, HCL & Wipro](#)

adhering to procedures rather than effective inclusion.<sup>20</sup>

Infosys limited is an example of doctrinal conflict between formal and substantive inclusion of gender diversity on corporate boards. Although the company complies with the statutory regulations and ensures diversity with the help of internal policy, the difference in the effect is still uneven in leadership levels. The case study highlights that how Indian companies must go beyond basic compliance and progress to integrated and accountable frameworks that include gender diversity in corporate governance. Infosys experiences offers both a lesson and warning in order to achieve real diversity not only the representation but also the redistribution of power and opportunity.

## **CHAPTER 7 – CONCLUSION**

Moreover, the connection between Gender Diversity and Corporate Governance propagates across several dimensions via board-level decisions in Finance, CSR, Sustainability, Leadership, and Accounting. The doctrinal analysis of gender diversity on corporate boards shows that the relationship between statutory requirement, governance practices and socio-cultural facts is a complex matter. Although legislative interventions like section 149 of companies act 2013 are indicative of a formal commitment to inclusivity in India their limited scope and lack of mechanism to enforce the policy reveals the discrepancies between normative approach and institutional practice.

As shown by such comparative jurisdictions as Norway, Spain and France strong quota legislation when incorporated into larger equality frameworks, can produce significant positive impacts on board representation. Nevertheless, in India it is mostly operational and does not substantiate a clause to cover the intersectionality gaps, leadership pipelines and gender pay gaps. Thus, the way forward has to be a multidimensional approach to enhance the statutory requirements, incorporate behavioural and intersectional experience, and the establishment of corporate culture that makes the diversity not only a required policy but an essential part of ethical and good governance. Gender diversity on boards should not be understood as a marginal requirement but rather as prioritizing corporate responsibility and social justice. It is only then that effective leadership can be effectively realized.

“Therefore, it is necessary to improve the advantages of gender diversity on boards from both

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<sup>20</sup> Sjøfjell, Beate. (2015). Gender Diversity in the Boardroom and Its Impacts: Is the Example of Norway a Way Forward? Deakin Law Review. 20. 25. 10.21153/dlr2015vol20no1art501.

economic, social and ethical points of view to enhance career options for women in corporate fields as well as this article encourages women to take leadership roles to improve economic progress.

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