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Gender Equality: Constraints and Strategic Issues – ESG Approach

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ABSTRACT

Purpose: Women in Indian culture are revered, and are divine forces as the creator, nurture and protector. *Beti bachaobeti educate is accepted as a common motto.* In the words of Angelica Fuentes, 'Gender Parity is not Just for Women – It is Good For Societies'. Laws have been enacted to give equal shares to ladies and male members in a family; listed companies are required to have one woman director. Legislation enacted on August 2023, to reserve one-third of all seats for women in Lok Sabha and state legislatures, is a landmark in improving gender parity.

Design/Methodology/Approach: The study is exploratory and discusses cultural and political aspects, government policy interventions in terms of the constitution, and multinational organisations, like the World Bank, IFC, UNICEF, and United Nations SDGs. The study reviews gender diversity in different industries including higher education, and discusses steps for better gender equality across different countries.

Findings: Research findings relating to gender diversity by organisations including ILO, Finance Research Corporation of Leadership Institute of London Business School indicated that board diversity should be a priority for every organisation as women on the boards and better financial performance have a positive relationship.

Research Limitations: There is a need to bring in measures to safeguard the interest of ladies and to look for measures to provide better health facilities like maternity and paternity leave.

Managerial Implications: Implications This would necessitate religious, social, and government efforts to introduce measures to have equal roles for girls and ladies; the measures though too simplistic to act, greater focus on education would hold the key.

Originality/Value: The study is the original work of the authors to reflect on the contradiction of gender inequality in our social system and to explore ways to resolve the issue.

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Women in Indian culture are revered as divine forces and are worshipped as the creator, nurturer and protector. Goddesses Durga and Saraswati are regarded as the highest symbols of power, motherhood and education.

Indian philosophers and rishis have described women as:

- नारीराष्ट्रस्य अक्षि अस्ति (*Woman is the eye of the nation*)
- राष्ट्रस्य श्वः नारी अस्ति.
- नारीमाता अस्ति नारीकन्या अस्ति नारीभगिनी अस्ति
- नारी अस्य समाजस्य कुशलवास्तुकारा अस्ति.
- नारीशक्तिशक्तिशाली समाजस्य निर्माणं करोति

Woman is our tomorrow, Woman is the eye of the nation, Woman is mother, Woman is daughter, Woman is sister, Woman is everything, Woman is the perfect architect of society.

Women as a recent symbol of power and motherhood are considered stronger and superior than men mentally and emotionally. Chanakya Niti has described women more than men in four things including intelligence and courage. Women are said to be real architects of society, and if you want a nation to develop, educate and develop women. *'Beti bachao, beti padhavo'* is a popular and common slogan. In the words of Jawaharlal Nehru, *'You can tell the condition of a Nation by looking at the status of its women'*. Similarly, to quote, Angelica Fuentes, *'Gender Parity is not Just for Women – It is Good For Societies'*;

In the words of Michelle Obama,

'No country can ever truly flourish if it stifles the potential of its women and deprives itself of the contribution of half its citizens'.

In our social system, women's status is as:

- In terms of literacy, the global ratio for females and males was 84.3: 90.1; while for India the ratio was 70.3: 86.3;
- In terms of longevity of life, life expectancy at birth globally was 70.8 years for men and 76.0 years for females (UN); the corresponding

figures for India were 68.2 and 70.7 respectively. (World Bank).

Our society though, worships and appreciates women's role, laws have been enacted for giving an equal share to sons and daughters; recently Indian Parliament enacted a law to have women as one-third of the total legislatures. However, in our social system, male members are considered superior to head the family and customarily carry on the family legacy. From our epic, the instance of Raja Dashrath having his eldest daughter *Shanta* from his wife Kaushalya prayed for sons to be his successor.

Similarly, in a recent example of the 120-year-old Murugappa group, the eldest daughter Valli Arunachalam, a nuclear scientist, and legal heir of M V Murugappan, executive chairman, alleged that the Ambadi Investments Ltd (AIL) Board had an unwritten rule *'asmale only'* and she struggled for three years and approached the court for her right to get a position on the Board of AIL (N. L. Dhameja et al., 2022). In this regard, it may be mentioned that Tata Sons had its first female director, Navajbai Setta in 1925 and she held the helm of the business after the demise of her husband, Ratanji Tata.

Women are considered lacking in many spheres of life and the present study addresses the contradiction of gender inequality in our society and social system and explores ways to resolve this issue. This is addressed on religious, socio-political, economic and business grounds; to empower ladies to have their inbuilt capabilities and to provide them with a 'level playing field'. The study is exploratory, reviews cultural-social and political aspects relating to gender diversity, and draws upon, government policy interventions in terms of the constitution, and multinational organisations such as the World Bank, and the United Nations Sustainable Development Goals. Diversity in different industries including higher education, alcohol and beverages, corporate regulatory intervention in India and abroad, and in various countries is also analysed. The study is divided into five parts. The present part discusses cultural and political aspects, government policy interventions in terms of the constitution, and multinational organisations, like the World Bank, IFC, UNICEF, United Nations Sustainable Development Goals (SDGs) and Oxfam

for gender equality. Part two presents research findings relating to gender diversity by organisations including ILO, and the Leadership Institute of London Business School. Part three details gender diversity indifferent industries including, higher education, alcohol and beverages, and music; it also presents KPMG and AIMA studies on women leadership in corporate India. The next part discusses the diversity in various countries; this is based on Eastern and Young's (EY) study on women inequality in India and abroad. Conclusions, recommendations and way-out towards gender equality are presented at the end.

As per the Indian Constitution:

- All men and women to have equal rights and opportunities in the political, economic and social spheres, and to have equal pay;
- To have special provisions favouring women ensuring just and human conditions of work and maternity relief maintaining the dignity of women,

Indian lawmakers passed landmark legislation on August 2023, to iterate, that would reserve one-third of all seats for women in Lok Sabha and state legislatures, a move to improve gender parity among lawmakers. As of now, India is amongst the bottom group of nations in the world as regards women's representation in legislation and women's representation has always been below 15 percent in Lok Sabha. However, women's representation in India has increased over the years, the appointment of Draupadi Murmu, who rose from a panchayat post to that of president of India on July 21, 2022, is a well-known example. Similarly, on the Republic Day Parade 2024, one woman officer led the all-men contingent as the Contingent Commander; and women representation has taken up-word trend in corporate leadership, though these may be isolated cases or one-time situations. In institutions of higher learning or universities, at present female students are in higher numbers, while about three decades ago the representation was hardly in a single digit.

The World Bank Considered Gender Equality (World Bank Group, 2014), an urgent imperative. It stated that gender equality is a foundation for a peaceful and prosperous world, it improves participative decision making, brings in competitiveness;

though it is challenging and complex, and calls for change of laws and policies, public and private sector activities, and personal lives.

World Bank Development Report, October 2023, observed that India should significantly increase the participation of women to be a high-income country by 2047; further, the quality of women's jobs is significantly lower, and their proportion in regular salaried employment in urban India has declined since significant investment has been made in the education of women and girls (World Development Report, 2023).

World Bank Gender Strategy 2024-30 (World Bank Group Gender sustainability, 2024-30), emphasized accelerating gender equality for a sustainable, resilient, and inclusive future and has led out outcomes across three strategic objectives:

- Overall well-being and end of gender-based violence and to elevate human capital;
- Expand and assess better job opportunities and economic use of resources and services;
- Develop women as leaders to participate in decision-making.

The International Finance Corporation (IFC), a sister organisation of the World Bank and member of the World Bank Group for its study "Banking on Women who Trade Across" highlights the need for gender equality in international trade and trade finance, emphasizing its importance for sustainable development in emerging markets. (International Finance Corporation, 2024).

Highlights of the Report are as:

- ✓ Women-owned businesses often have small business sizes, are relatively young businesses, and operate informally; these are excluded from public records to assess the risk profiles of customers. Women entrepreneurs and women-owned enterprises face several challenges in accessing trade finance. Including stringent collateral requirements, costly and complex documentation processes; and bureaucratic processes;
- ✓ The Report suggests designing strategies to increase women's access to trade finance, by reducing the information deficit, simplifying

financial instruments, promoting digitization, and fintech, and increasing capacity building for firms and financial institutions;

- ✓ The Report recommends a blended finance approach by having a more inclusive financial ecosystem through the strategic application of donor funds and the integration of gender-focused criteria into portfolio analysis;
- ✓ To narrow the gender gap in accessing trade finance, recognise women banking customers by providing them legal encouragement of digitalisation of trade finance transactions;
- ✓ All stakeholders including finance providers and financial institutions, regulatory bodies and women-led businesses should plan and organise training on innovative trade finance instruments

UNICEF has made revelations that

- ✓ Women as parents have unequal responsibility for household work, the mothers bearing the brunt of caregiving and chores; the healthy women workers, in low-skilled and underpaid communities, attend the children, and have limited opportunity for professional growth;
- ✓ Girls do not pursue their studies, and are not regular in their classes mainly due to the absence of their safety needs such as hygiene and sanitation;
- ✓ Gender inequality in learning and skills development due to discriminatory teaching practices and education materials, as a consequence, has led, nearly one in four girls between the ages of 15 and 19, to remain unemployed, or are deprived of education or training; this is against one in 10 among boys;
- ✓ Girls having higher survival rates at birth are likely to be more developed mentally, and tend to outperform boys in reading; but on attaining adolescence they face barriers of discrimination, risk of unwanted pregnancy malnutrition, HIV and AIDS, and one in 20 girls between the ages of 15 and 19 are subjected to forced sex;
- ✓ Girls are even confronting new challenges arising from technological development, humanitarian emergencies, and laws and policies in some countries that violate and restrict women's right to inherit property;

To dispel gender inequality and to promote gender equality, UNICEF initiated steps in areas like the design and distribution of water, sanitation and hygiene ecosystem, and education sector in partnership with the global community; this was to promote skill development of boys and girls, to prevent and respond to gender violence, to provide safe space to girls to support menstrual and health management and to have gainful employment (**UNICEF, 2024**).

Further, **UN Sustainable Development Goal 5** covers gender inequality and observes that

- Gender inequality is deep-rooted, women are denied basic education, health care, and decent work, are victims of violence and discrimination and suffer from occupational segregation and wage gaps;
- Under-represented in political and managerial decision-making processes;
- Women are involved, on average, at times more in unpaid care and domestic work.

In the politics and management sphere, the UN observations areas under:

In the Political Sphere: The proportion of women in the national Parliament globally was 34.4 percent in 2017 as against 13.2 percent in 2000, and 39 percent of countries worldwide used some quota system to increase women's representation in politics.

In the Management Sphere: Less than one-third of senior and middle-level positions were held by women, though 47 percent of world business leaders were in favour of gender quota on corporate boards; only 13 percent of countries dedicated their budget to women statistics and only 15 percent of countries had some legislation that mandated some specialised gender-based surveys; and only 41 percent of countries regularly produced data on violence against women.

Oxfam's India Discrimination Report 2022: based on government data from 2004 to 2020 (**Oxfam, 2022**) observed that:

- Women in India despite their same educational qualifications and work experience as men, were discriminated against;

- Salaried women had lower wages due to 67 percent of discrimination and 33 percent due to lack of education and work experience;
- In the case of regular self-employed, in urban areas, there was a significant gap in the earnings between men and women; men's average earnings was 2.5 times that of women. The average earnings for men and women were Rs. 15,996 and Rs. 6,626 respectively;
- There has been a rapid decline in the Labour Force Participation Rate (LFPR) for women in India from 42.7 percent in 2004-05 to a mere 25.1 percent in 2021, as women have withdrawn from the workforce despite rapid economic growth during the same period. Further, the 25.1 percent LFPR for India was much lower than that of other countries like Brazil, Russia, China and South Africa; South Africa had an LFPR of 46 percent in 2021.

In this respect, the Indian Labour Organisation (ILO) observed that by doubling of women workforce in percentages, its GDP would increase from 7.5 percent to 9 percent, to \$ 700 billion by 2025; similarly, global GDP would increase by \$ 5.8 trillion. Goldman Sachs Report contains an observation that India has a big opportunity to become the world's second-largest economy by 2075, and the key to utilising the potential of its growing population is to boost its participation by training and skilling. Its ratios between its working-age population and the number of children and elderly over the next two decades are the best one, and the dependency ratio will be one of the lowest among regional economies. The report warned that India's big opportunity may be lost if its labour force participation does not increase; in fact, the labour force participation rate has declined over the last 15 years. Having more opportunities - especially for women, because the women's labour force participation rate is significantly lower than men's - India can shore up the labour force participation rate, which would further increase potential growth (Goldman Sachs Report, 2023).

As per another study, there was a positive association between women's representation on the board and R&D expenditure, innovation output, more patents and citations. Thus, 10 points increase in the tenure of women directors would lead to a six percent increase in patents, and a seven percent

increase in citations, in particular, when managers were more entrenched, consistent with increased monitoring by female directors (Chen et al., 2018) and (N. Dhameja & Aggarwal, 2014).

Further, the **Finance Research Corporation (FRC) of the leadership Institute of London Business School**, in its study of FTSE 350 corporations observed that (FRC, 2021) and (Miller, 2023):

- a) Every organisation should have the priority to have board diversity, as more women on the boards will have better future financial performance (as measured by EBITDA margin);
- b) For the top 50 percent of sample companies surveyed having at one woman on the board, the EBITDA margin increased after three years;
- c) Companies with well-managed gender diversity contributed 21 percent higher stock prices compared to others and were less likely to experience stakeholders' dissent;
- d) Increased gender diversity had a positive effect on corporate governance, as it led to:
 - i) Check on frauds and result in better transparency and accountability;
 - ii) Check on financial anomaly and differential pay for higher management; and
 - iii) Risk of management policies in sustainability reporting gets reduced.

The study suggested that to check diversity, the Nominating Committee of the board was the key instrumental as they held management accountable for operationalizing the selection procedure.

Gender Diversity Across Industries

Women leadership in corporate India across industries assessed by the (KPMG & AIMA Report, 2024) highlights that:

- 56 percent of the organisations have only 10 to 30 percent women in leadership positions, while nine percent of organisations did not have any female leadership;
- Among women hired at entry level, leadership roles were attained by less than 30 per cent, as against higher progression rates for men;

As regards, the disparity in payparity among women leaders, only 50 percent enjoy equal pay with their male colleagues

EY Report, a detailed study on Diversity in the Boardroom Progress and the way forward (Aashish Kasad, 2023) covers aspects such as:

- Progress of board diversity in India and across industries;
- Efforts in the direction of improving diversity;
- Role of various eco-systems to improve gender diversity; and diversity in various countries.

Aashish Kasad, (2023) observed that a company having gender-diverse leadership reported better financial results, though global corporate boards had women directors as low as 24 per cent; though for some countries it was 40 percent and above. Thus, as per the Global Gender Gap Report 2022 of the World Economic Forum, it would take approximately 132 years to bridge the gender gap worldwide as against an earlier estimate of 99.5 years prior COVID-19 pandemic.

It may be mentioned that women's representation in India increased from 2013 to 2022 from 6 percent to 18 percent; the increase was primarily due to the initiative of SEBI as listed companies were required to have at least one woman director on their Board before April 1, 2015;

Further, the top 1,000 listed entities by market capitalisation were required, as part of the Environmental, Social, Governance (ESG), to provide Business Responsibility and Sustainability Report (BRSR) giving details regarding diversity-related aspects of the workforce. In that respect the details as contained in Principle 3 of the BRSR Report provide that businesses should respect and promote the well-being of all employees, promote equity, dignity, without discrimination and also respect diversity, as well as the provision of decent work for all. Table 1 presents details of women directors on the Board and various Committees of the Board,

Analysis of Table 1 indicates that,

- Of Nifty 500 companies, there had been an increase in women's representation on the Boards; as 95 percent of companies had one

woman Board member in 2022, the corresponding percent was 69 in 2017;

- Women in executive positions on Indian Boards in 2022 were 7.2 percent as against 6 percent in 2017;
- There was an increase in the non-executive women positions on the Boards from 16 percent in 2017 to 21.4 percent in 2022;
- Women representation on the Audit Committee and Nomination and Remuneration Committee of the Board in 2020 were 16 percent and 18 percent respectively; the corresponding percentages for 2017 were 12 percent and 13 percent;
- 40 percent of companies had more than one women director, the mandatory requirement; though women chairpersons accounted for less than 5 percent of companies;

Women's Representation Across Industries

As regards women's representation across industries, the E & Y Report of **Aashish Kasad, (2023)** indicates that there was an upward increasing trend in women's representation in most of the industries in 2022 as compared to that of 2017, though the divergence in gender diversity across different industries was significant. This is presented in Figure 1.

From above, board diversity across industries is summed as under:

- **Life Sciences industry:** Board diversity was primarily because of mandatory regulatory intervention and the significant number of women promoters;
- **Media & Entertainment industry:** Women directors were mainly among few enterprises;
- **Consumer Products & Retail industry:** Women representation in the board in the sunshine sector per enterprise increased to 1.79 in 2022 as compared to 1.29 in 2017; five women directors were there each of Godrej Agrovet Limited and Godrej Consumer Products Limited;
- **Energy & Utilities:** This sector had women representation of only below 15 per cent during

Table 1: Women Director on the Board

	Companies having one woman director on the Board (Nifty 500 Cos.) %	Women’s representation on the Nomination & Remuneration Committee of the Board (Nifty 500 Cos.) %)	Women’s Representation on the Audit Committee of the Board (Nifty 500 Cos.) %	Women having Executive positions on the Board %	Women having Non-executive positions on the Board %
2017	69 %	13 %	12 %	6 %	16 %
2022	95 %	18 %	16 %	7.2 %	21.4 %

Source: Table is drawn from E & Y Oct. 2022.

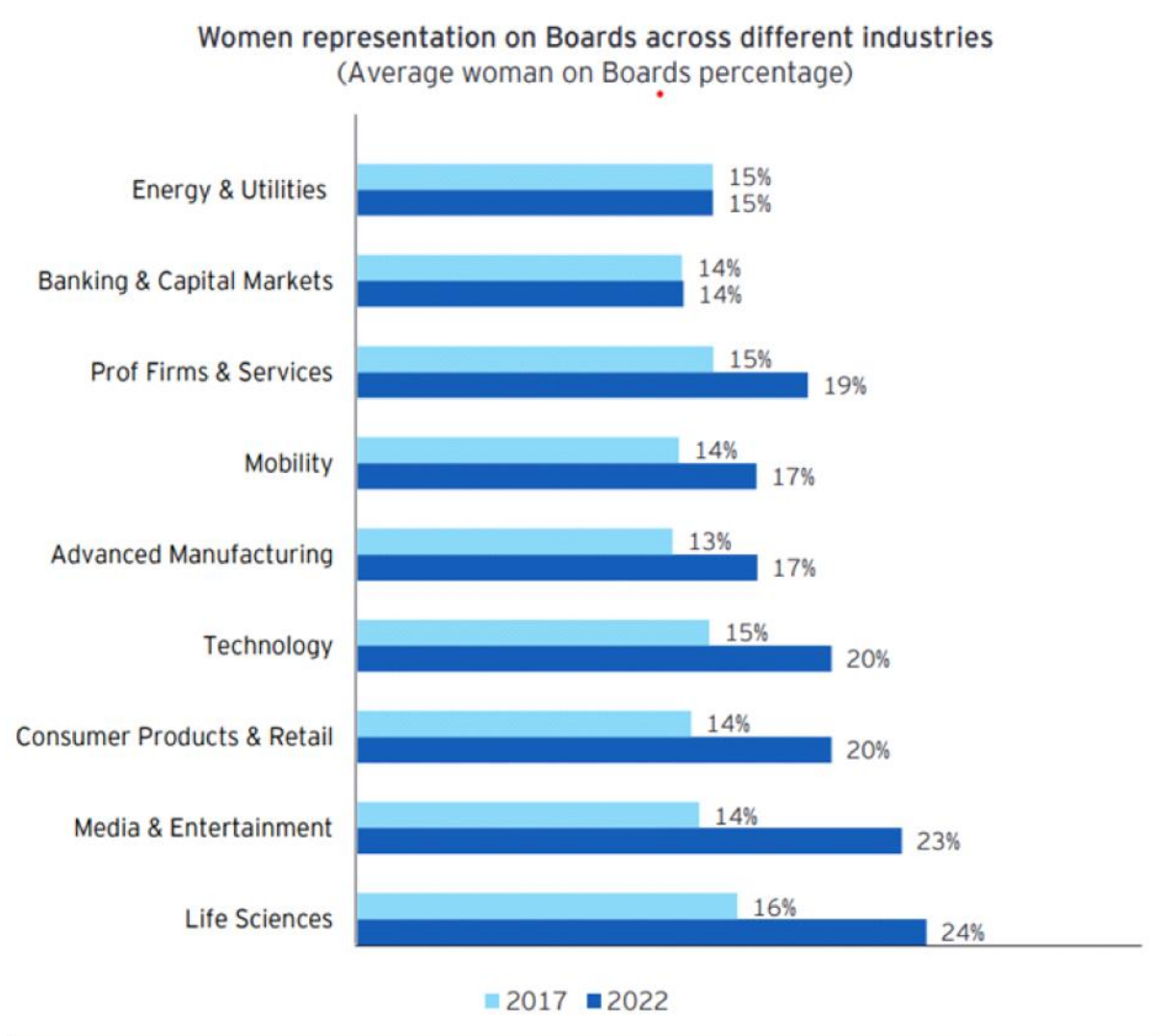


Figure 1

Source: Aashish Kasad, (2023)

2017 and 2022. The state-owned enterprises IOC, ONGC and GAIL could not have independent and women directors and were slapped with fines by NSE and BSE.

- **Banking & Capital Markets (BCM):** This sector had approximately six percent of women’s representation of executive positions on boards in 2022; the women’s representation on the board was below 15 percent, though there was a huge increase of women 35.9 percent as on March 2024, at the entry-level
- **Information Technology (IT sector):** This sector experienced an increase in the average number of women on boards from 1.19 in 2017 to 1.75 in 2022; women’s representation in the total workforce was 34 percent. It is reported that TCS, Wipro, Infosys and HCL Technology saw their combined workforce drop to over 60,000 in the year 2024, while the overall share of women remained unchanged as of March 31, 2024 (Mint, 2024).
- Further, companies having women representation on the board exceeding 30 percent in various sectors were as:
 - **Life Sciences** 12
 - **Consumer Products** 10
 - **Information Technology** 3
 - **Banking & Capital Markets** 2

Higher Education-Gender diversity: Women’s participation in higher education is an important pathway towards gender equality in the economy and society. In this respect. A study in 2023 (Banker, 2023) reported a slight improvement, with 9.55 per cent of the institutions led by women, as against only 6.67 percent in 2017. Some of the possible reasons for the low representation of women leaders were: Social and cultural norms, gender stereotypes, lack of mentorship and support, and work-life balance challenges.

The Times Higher Education World University Rankings 2021, indicated that among the top 200 higher education institutions in the world, only 20 per cent were led by women, (i.e., 41 of the top 200 institutions); in contrast, India had a very dismal picture, as only seven per cent of vice-chancellors were women, though many held the mid-ranking positions such as Deans, Heads of

Departments and Controller of examination; ironically female students accounted for more than two-fifth of the total enrolment in higher education. The poor women’s leadership representation in higher education institutions in India is a governance issue for the consideration of policymakers.

A research study using a mixed method design, based on in-depth interviews and quantitative analysis was carried out to examine the major barriers for slow progress of women to senior most positions. The major barriers and reasons indicated for the slow progress of women to senior positions were as:

- Commitment to family and child-rearing and domestic work;
- Organisational culture and unsupportive work environment; and
- Societal pressures (Kapur et al., 2016).

Similarly, another study reported poor Gross Enrolment Ratio (GER) of Females and Gender Parity Index (GPI) in post-graduation and technical education courses. However, it was better placed in GPI at under graduation level; and appeared to be moving towards gender parity with an increase in the enrolment of girls in higher education. Further, it was found that a significant share of female teachers, higher per capita state domestic product (a proxy for per-capita income) and availability of colleges and girls’ hostels were playing important roles in contributing to the GER of females and GPI in higher education in India (Ghosh & Kundu, 2021).

Further, the **alcohol beverage industry**, covering distilleries and breweries, had historically been deemed taboo throughout societal strata. Was appointing girls to guide and head numerous operations, in addition to advertising and marketing, procurement divisions. To guarantee, the protection and well-being of female staff, alcohol beverage firms had organized and established partnerships with cab providers, in particular, for evening shifts. United Breweries, as an example, had made speedy strides to increase its feminine workforce from 6 percent to 18 percent within the last two years, and 12 of its leadership positions were occupied by girls. In the words of Kavita Singh, chief human resources officer of United Breweries Ltd, though alcohol beverage had the stigma of

being a male-dominated sector, a conscious attempt had been to construct the brewery as a traditional office as every other manufacturing unit. In addition, numerous initiatives were taken to help its feminine gross sales groups travelling to distant areas including arrangements for a single-day stay in the nearest metropolis, and also having arrangements of prioritising their stay and transportation arrangements. In addition, attractive maternity leave was provided to draw and retain feminine expertise.

Indian **classical music** is characterised by challenges posed by the patriarchy, hierarchy and hereditary and gender parity was far away. A 2005 study of 8,146 community and youth band participants across 25 countries, observed that male performers accounting for 80 percent of percussionists and wind instrumentalists, were a small

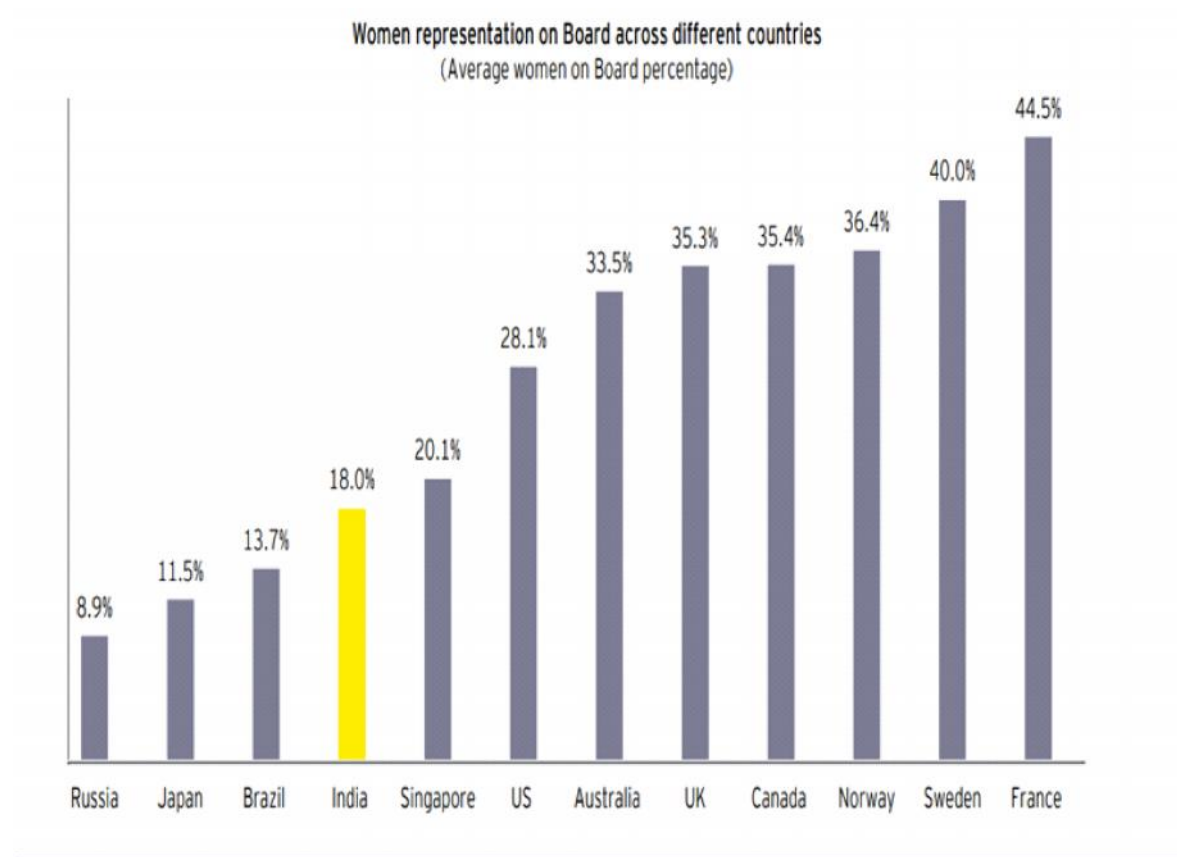
group, and in Indian classical music they were a rarity, though the first woman percussionist performed in public nearly 100 years ago (Chitra Srikrishna, 2023).

Women’s Diversity across different countries

Women’s representation on Board across different countries presented in Figure 2.

Countries have taken steps to improve gender diversity on boards and these are summarised as under:

France: Companies whose shares were traded in the regulated market were mandatorily required in 2011 to have a minimum of 20 percent representation by each gender and this percentage was raised to 40 percent in 2017. Further, since May



Source: BoardEx, EY Analysis, Credit Suisse Research Institute

Figure 2

Source: Aashish Kasad, (2023)

2021, for companies having 1,000 or more employees, women's representation has been raised to 30 percent by 2027 and to 40 percent by 2030.

USA: There was a 28.1 percent women representation on the board; NASDAQ's Board Diversity Rule 2021 required that:

- Minimum of two diverse board members should be there for the listed companies, or disclose non-compliance;
- To publish statistics on the diversity of board members.

United Kingdom: Companies are required to have 35.3 percent women representation on the board; further large enterprises (having a market value above 1.08 trillion British sterling) are required to improve their diversity and disclosure norms.

Australia: Has 33.5 percent women representation on boards; further, investor-led initiatives required that at least 40 percent of executive roles would be performed by women in 2030.

Singapore: Has 20.1 percent women representation on boards; the target was to increase it to 25 percent by 2025, to 30 percent by 2030.

Norway: Was the first to introduce gender quota on the boards as early as 2006; while 40 percent of women representation was required for publicly traded companies.

Sweden: There was no women representation on boards; though the listed companies were required by the Swedish Corporate Governance Code to aim for gender diversity, or disclose non-compliance.

The recent proposal requiring that the listed companies should have at least 40 percent women representation on the board, or be subjected to fine for non-compliance, had been rejected by the Swedish Parliament.

Canada: Institutional pressure required companies to increase women's representation on boards; and listed companies have been required since January 2020 to have disclosure relating to women diversity, visible minorities, and persons with disabilities.

Japan: Japan is one example to show how gender diversity can be slashed in a short span. Japan

ranked 125th out of 148 in the gender gap; only 8 percent of Japanese boards had 30 percent women, in 2023.

The gender gap in Japan had decreased, and since 2010, the fall was nearly twice as that of OECD countries; companies in the Tokyo Stock Exchange without female board members fell from 84 percent in 2013 to 18.7 percent in 2022

Policy reforms initiated by various regulatory bodies and general social shifts, put pressure on companies to improve the gender gap; these included:

- Listed companies should have at least 30 percent women representation on the board by 2030;
- The wage gap for companies having employees above 301, should be disclosed and be brought in line with the regulation in the UK and elsewhere in Europe by June 2022;

Further, Shinzo Abe's 'womenomics' policy reforms, and general societal shifts, have led to an increase in the participation rate of the women workforce, the participation has increased from 61 percent in 2005 to 75 percent in 2023. Furthermore, Stanford University research regarding perception in Japanese society indicated that Japanese were supportive of more women taking executive positions; and were opposed to traditional gender roles for women staying at home; thus more men were supportive of taking parental leave. However, the changes were the beginning and more positive and more aggressive steps were needed ([Masaru Okubo, 2023](#)).

The EU: Large listed companies had 30.6 percent women representation on their boards and 8.5 percent were the board chair. The law also required that by 2026, 40 percent of women's representation should be of non-executive directors on the board. However, national legislation has been enacted only in nine out of 27 EU members.

Conclusions, Recommendations and Way-out

As discussed, gender equality is of religious, social, political and legal importance and laws have been enacted to have a greater role for ladies; to have one-third in the legislature; or an increasing percentage, within a time frame; the corporate

boards to have gender representation with punitive clause for default. For that purpose, the Nomination Committee of the board, as recommended by the FRC Committee (FRC, 2021), was the secret to unlocking diversity as it (Nomination Committee) holds the management accountable for the operational aspect of the selection process. Similarly, UGC, AICTE and other regulatory bodies in the education sector hold the secret to put a check on diversity.

Further, an increasing number of women are being involved in defence, para-military forces, judiciary and economic services. Religious and socio-economic systems are of prime importance to have equal roles for girls and ladies, it would necessitate religious, social, and government efforts to introduce measures to have equal roles for girls and ladies; the measures though are too simplistic to act, but greater focus on education would hold the key.

The KPMG and AIMA Report emphasises the need to nurture diversity and equity to strengthen the existing structure/policy to:

- Inculcate an inclusive work policy to accommodate the needs of working professionals; and
- Embrace a 'returning' programme to help women re-integrate into the workforce and fast-track their leadership journey, which would play a key role in promoting women who have taken a career break due to personal reasons.

In this respect, work of unusual degree by **Claudia Goldin**, an economic historian and professor at Harvard University, for the Nobel prize for the year 2023, is of significant importance regarding women's participation in the employment market. Goldin observed that the wage gap between men and women did not close despite many women in high-income countries being better educated than men; that women were drastically under-represented in the world of work, were paid much less than those men; only about half of women participated in the global workforce compared with 80 percent of men; and women earned less and were also less likely to advance in their careers (Srivastava & Paul, 2023).

Goldin also observed that to bring in more women into the workforce would warrant:

- a) Higher investments outlay on education with greater emphasis on education;
- b) Raising the age of marriage as regards the marital status of women; and
- c) Women's expectations for their future careers, and to have an organisational culture and Supportive work environment.

She recommended that to close or narrow the gap, firms did not have an incentive to disproportionately reward individuals who laboured long or particular hours and that such changes, in particular, were missing from the health, corporate, financial and legal sectors.

Further, for India to be a developed economy by 2047 having a per capita income of \$ 11,455 by 2047, has to strive for a high **Human Development Index (HDI)** in the range of 0.7 and above, and that would entail to address to adverse gender inequality and to prioritise gender equality.

In light of the above, the need of the hour would be to bring in measures to safeguard the interests of the women employees. Maternity leave would be one such measure, though there had been a liberal provision of say, one year of maternity-cum-paternity-cum family-care leave with the facility to rejoin, in some countries; mandatory paternity leave of say, three months would be a step to share or lessen family-care burden of female members.

As females are considered goddesses in Indian culture, there is a need that the social system should assign females an equal role in economic and family affairs; would this warrant a study of perceptions as in Japan or some wider study?

Lastly, there should be a system of disclosure regarding:

- a) Non-compliance in full or in part, with having a requisite representation of female members on the board;
- b) Maternity-cum-paternity leave and other career advancement facilities be provided to female employees.

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