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Impact of Women on Corporate Board

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ABSTRACT: Women in leadership positions are changing the landscape of corporate governance by introducing new approaches that promote transparency, collaboration, and long-term strategic thinking. In this research paper researcher has tried to find the relationship between the number of women on corporate boards and the characteristics of the companies during the period of the research. The objective of this research paper is to examine the relationship between the presence of women on corporate boards and firm performance (financial, decision-making, and governance). This study has focused on the presence and participation of women on boards of directors across various companies. It will cover multiple performance metrics such as Return on Assets (ROA), Return on Equity (ROE), product quality, and market valuation. There is no significance difference between the Woman on Corporate Board. Descriptive Research will be used to conduct the research. Outcome from this research paper is to Companies with higher representation of women on boards tend to perform better financially, particularly in terms of Return on Assets (ROA) and Return on Equity (ROE).

KEYWORDS: Women, Corporate Board, Financials, Performance, etc.

I. INTRODUCTION

Is there a correlation between executive male and female influence on the quality of decisions made by companies? The evidence suggests that it is now possible, according to increasing research. According to research, female executives frequently bring unique perspectives and methods of leadership that lead to superior outcomes for shareholders. Women in leadership positions are changing the landscape of corporate governance by introducing new approaches that promote transparency, collaboration, and long-term strategic thinking.

Although these insights are encouraging, there is still a lack of women on corporate boards, with many organizations still facing significant biases and systemic challenges. The study examines how female executives contribute to shareholder value by emphasizing the role of decision-making in driving better financial performance, reducing risks and strengthening corporations. Additionally, we aim to provide a thorough explanation of why gender diversity at the top is not solely based on morality but also serves as an economic advantage, by combining case studies and empirical data.

Women's representation on the boards of prominent corporations has not significantly impacted corporate practices, despite decades of ongoing debate. Women are typically expected to take on tasks such as cooking, cleaning, and caring for their children in many cultures; therefore, their ability to enter the workforce is restricted (Peng & She 2020).

Forbes' report on 2024 highlights the rise of women who have made it to the top 40 and become billionaires, with the number increasing from 24 in 2023 to 31 in 21st century. This milestone highlights the growing role of women in shaping the global economy and demonstrates the importance of diversity in creating wealth.

Despite efforts to achieve gender equality in companies, women still face challenges in achieving equal pay, representation at the top, and access to opportunities within organizations. To modify the board, it is essential to have strong leadership. The CEO, chair, lead director, and/or other individuals may provide this guidance. Committee chairs, however, must possess a smart and bold personality.

Why do women seem to be in the minority among us? Is this a valid question? And, is the company being supported by the board in advancing its objectives. How can one overcome prejudices in the boardroom? A large number of women and other individuals can be found in today's environment. Board members who are of minority ethnicity. But, without an approachable and candid leader who values collaboration. Boards can quickly navigate through a corner by using their

search abilities. It is possible that individuals are not qualified to take on directorships or other roles. Or, making it more distressing to default to the idea that there is only one answer, insufficient numbers of capable women and minority members are present.

RELEVANCE OF RESEARCH

When women are part of corporate boards, they bring fresh perspectives, lead to more thoughtful decision-making, and often help companies perform better financially. Many countries promote gender diversity through policies. Companies with women in leadership often show better risk management and corporate responsibility. Gender-inclusive boards enhance company reputation and employee satisfaction. This topic aligns with global efforts for equality and inclusive growth.

PROBLEM STATEMENT

Finding the relationship between the number of women on corporate boards and the characteristics of the companies during the period of the research.

VARIABLES IDENTIFICATION AS PER THE TITLE OF THE TOPIC

Dependent Variable

Firm performance metrics, Team performance, Higher financial returns, Market valuation, Enhanced corporate reputation, etc.

Independent Variable

Presence of female directors, Leadership traits of female directors, Board effectiveness indicators, Quality of board discussions, Accountability of directors, Stakeholder representation, Improved product quality and safety, Presence of gender diversity initiatives, etc.

II. LITERATURE REVIEW

Ambrose G. Houphouet (2024) identified the issue that gender diversity is increasingly recognized as vital for companies, yet women remain underrepresented in leadership positions. The study analyses the impact of gender diversity on financial performance and risk-taking among 1,874 North American listed firms, panel data regression is utilized using the Pooled OLS model. Two macro-economic variables were introduced such as GDP Per capita growth and inflation rate as control variables in addition to Firm Size and Asset Turnover. Research findings reveal that gender diversity on corporate boards has a positive and significant effect on Return on Assets (ROA).

Suraj Kumar Swain and Dr. Susanta Kumar Mishra (2023) this paper focuses on the presence of women on corporate boards which remains limited with representation often ranging between 20 to 30 percent globally. Despite women constituting nearly half of the population, their role in senior positions remains sparse. Studies indicate that women leaders bring in innovative ideas, different insights to decision-making, and enhance stakeholder confidence. Their qualities such as lawfulness, reliability, and people management skills contribute to better governance and financial performance. Countries worldwide have implemented gender quotas to address this imbalance, with India mandating at least one female director for listed companies since 2014. Increasing women's representation is argued to improve firm performance, governance and corporate decision-making.

Dorota Korenkiewicz & Wolfgang Maennig (2023) investigated the effect of women in the corporate board of directors on the enhancement of product quality. The authors identified a gender gap problem in boards and possible implications on organizational performance. It primarily focuses on the area of product quality. The objective is to investigate whether higher female representation is associated with better product quality. They use evaluation scores of goods by the nonprofit foundation “Stiftung Warentest” as a quality indicator, therefore adding to regionally diversified evidence. They find a significant positive effect of female board directors on product quality.

Michael Neureiter (2022) attempted to study the impact of women's movements on gender diversity in the corporate world. In this paper they tried to fill this gap in the literature by providing their first empirical analysis of the relationship between women's movements and female representation on boards of directors. Here they included three strategies in women's movements—shaming, informing, and empowering which increases the presence of females as BoD leading to good corporate governance. The remainder of this study proceeds as follows. In this paper they developed a theoretical framework along with hypotheses. They also developed empirical results that include sample statistics, hypothesis tests

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and robustness checks. Their paper has a limitation that they were unable to measure the proposed movement strategies (i.e., empowering, informing, and shaming) and incorporate them in their model.

Riccardo Cimini (2021) attempted to study the ability of female presence to affect value relevance of earnings and book value disclosed in the consolidated annual reports of the firms analyzed by using a *price model*. They also showed that female presence is associated with market prices and it provides a contribution showing its ability to affect the value relevance of earnings and book value of equity. They also added that the European Union public policy has guaranteed that men and women should equally share financial responsibilities. They stated that the increase in women's participation in the labor market has a strong, positive impact on the whole economy.

Liliana Nicoleta Simionescu (2021) attempted to investigate the influence of the board gender diversity on firms' accounting and market-based performance using a sample of Standard & Poor's 500 companies belonging to the IT sector over 12 years. They have used pooled ordinary least squares (OLS) method, and it has provided a positive influence of women on corporate boards on the measures of company performance. Through panel data, they have estimated the fixed effects and random-effects, from which it showed a positive influence of the number and percentage of women on board on price-to-earnings ratio.

Elizabeth Hamilton (2021) investigated gender diversity and organizational financial performance correlation. The purpose of this paper is to investigate the relationship between gender diversity and company's financial performance, using a data set of 50 S&P 500 companies during 2015-2019. They measured gender diversity through the percentage of women on the board and whether the board has at least three women. The regression results analyses, some significant relationships between variables were found. The regression between ROA and the percentage of women indicated a positive which is a significant relationship for ROA to the percentage of women. There is no relationship established between ROA and critical mass variables. Therefore, the results indicate that the critical mass may not be essential for women to have a positive impact on a firm's ROA.

III. RESEARCH GAP

Finding the relationship between the number of women on corporate boards and the characteristics of the companies during the period of the research.

OBJECTIVES OF THE RESEARCH

- To examine the relationship between the presence of women on corporate boards and firm performance (financial, decision-making, and governance).
- To analyse how gender diversity influences boardroom dynamics, leadership quality, and stakeholder satisfaction.
- To evaluate whether companies with women in leadership roles perform better in terms of profitability, risk management, and innovation.
- To explore the role of women directors in enhancing product quality, ethical practices, and corporate reputation.
- To assess the effectiveness of gender diversity policies and quotas implemented in corporate governance frameworks.

SCOPE OF THE RESEARCH

The study focuses on the presence and participation of women on boards of directors across various companies. It covers multiple performance metrics such as Return on Assets (ROA), Return on Equity (ROE), product quality, and market valuation. It is limited to data available during the research period, primarily involving secondary data from corporate reports, empirical studies, and international examples. The study is relevant for corporate policy-makers, HR and governance professionals, and academicians interested in gender diversity and its implications. It has geographical scope limited to India, but it also draws comparisons from global research and trends.

RESEARCH FRAMEWORK

Descriptive Research: As it describes trends and perceptions regarding women in board positions. Quantitative Research: Responses are statistically analysed to draw insights and conclusions. The sampling technique used for this study is **Simple Random Sampling** to ensure that every company or board member in the population has an equal chance of

being selected. This helps in collecting unbiased and representative data to study how women on boards impact company performance and governance.

HYPOTHESIS FORMULATION

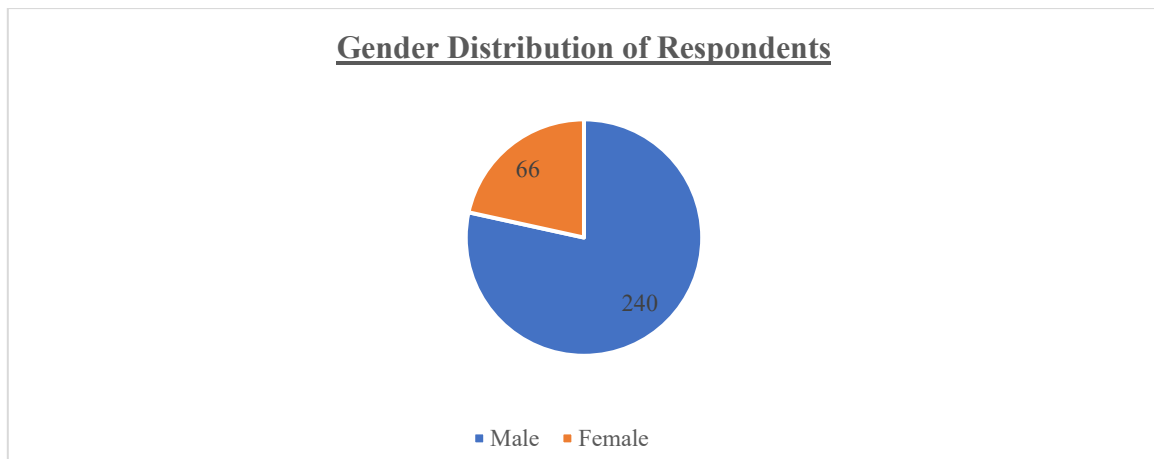
H0: There is no significance difference between the Woman on Corporate Board.

H1: There is an significance difference between the Woman on Corporate Board.

IV. DATA ANALYSIS AND DISCUSSIONS

Table 1: Table Showing Gender Distribution of Respondents:

Particulars	Respondents	Percentage
Female	240	78.43
Male	66	21.56
Total	306	100



INTERPRETATION:

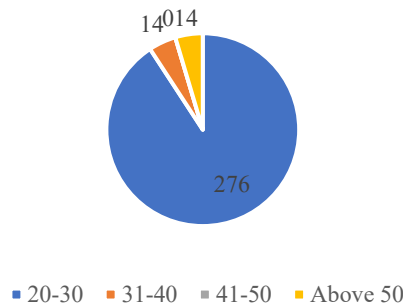
The data presented in the table and pie chart indicates the gender distribution of the respondents. Out of a total of 306 respondents, 240 (78.43%) were female and 66 (21.56%) were male.

This indicates a dominant female perspective in the study, which is relevant to the research focus. The higher female participation may enrich insights into the role and challenges women face on corporate boards.

Table 2: Table Showing Age-wise Distribution of Respondents:

Particulars	Respondent	Percentage
20-30	276	90.789
31-40	14	4.60
41-50	-	0
Above 50	14	4.60

Age-wise Distribution of Respondents



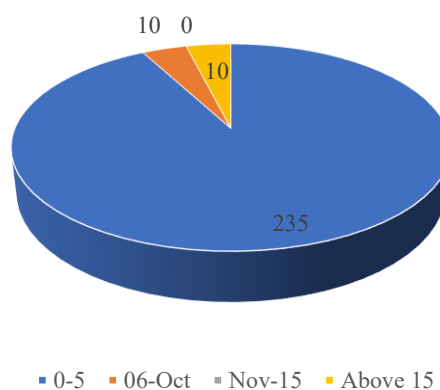
INTERPRETATION:

The majority of respondents (90.79%) fall in the age group of 20-30 years. This indicates that the study primarily reflects the views of younger individuals, likely early-career professionals/ students. Each of the other age groups (31–40, 41–50, and above 50) comprises only 4.60% of the sample. The minimal representation of older age groups may influence the generalizability of the findings.

Table 3: Table Showing Work Experience Distribution of The Respondents:

Particulars	Respondents	Percentage
0-5	235	77.30
6-10	10	3.28
11-15	0	0
Above 15	10	3.28

Work Experience Distribution of The Respondents

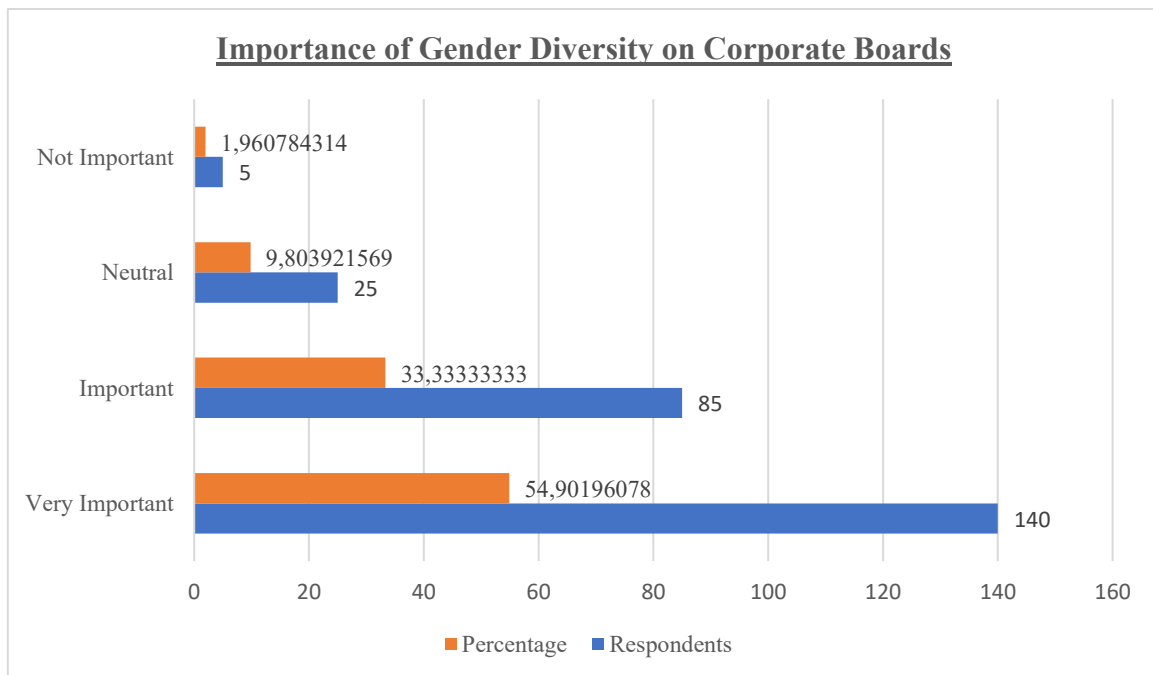


INTERPRETATION:

The data reveals that 77.30% of the respondents have 0–5 years of work experience, indicating a largely young and early-career participant group. Only 3.28% each fall into the 6–10 years and above 15 years experience categories. Notably, there are no respondents with 11–15 years of experience. This indicates that most participants are early-career professionals or recent graduates.

Table 4: Table Showing Importance of Gender Diversity on Corporate Boards:

Particulars	Respondents	Percentage
Very Important	140	54.90
Important	85	33.33
Neutral	25	9.80
Not Important	5	1.96



INTERPRETATION:

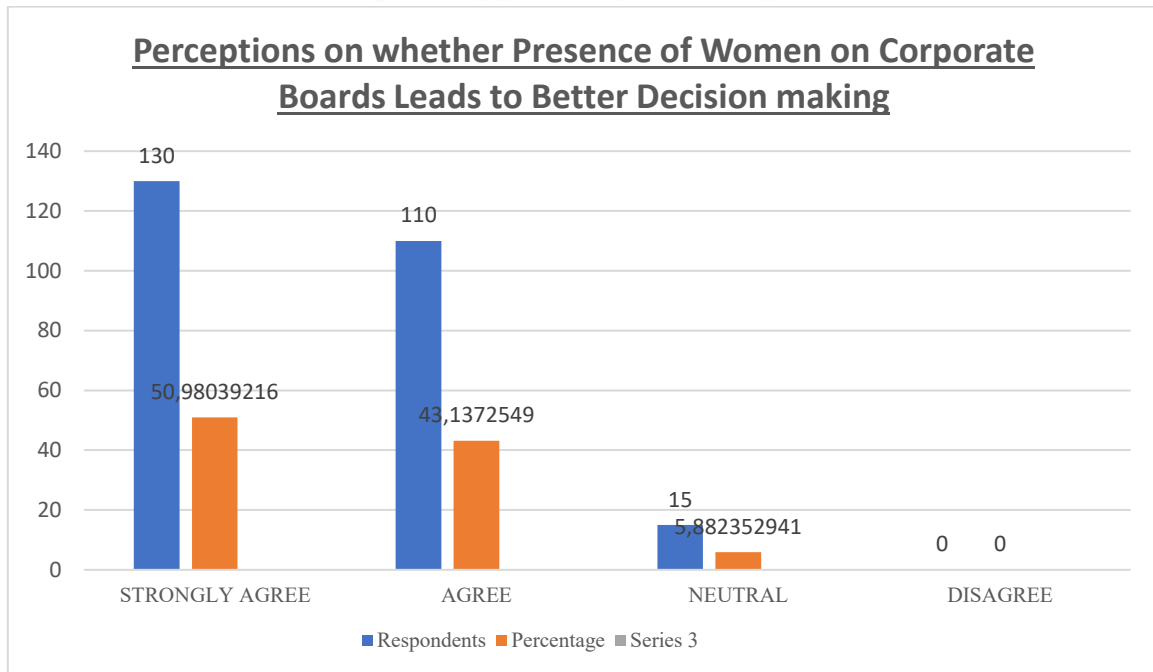
A majority of respondents (54.90%) believe that gender diversity on corporate boards is very important, followed by 33.33% who consider it important.

Only 9.80% remain neutral, and a minimal 1.96% feel it is not important.

This shows a strong positive perception toward the value of gender diversity in leadership.

Table 5: Table Showing Perceptions on whether Presence of Women on Corporate Boards Leads to Better Decision making:

Participants	Respondents	Percentage
Strongly agree	130	50.98
Agree	110	43.13
Neutral	15	5.88
Disagree	0	0



INTERPRETATION:

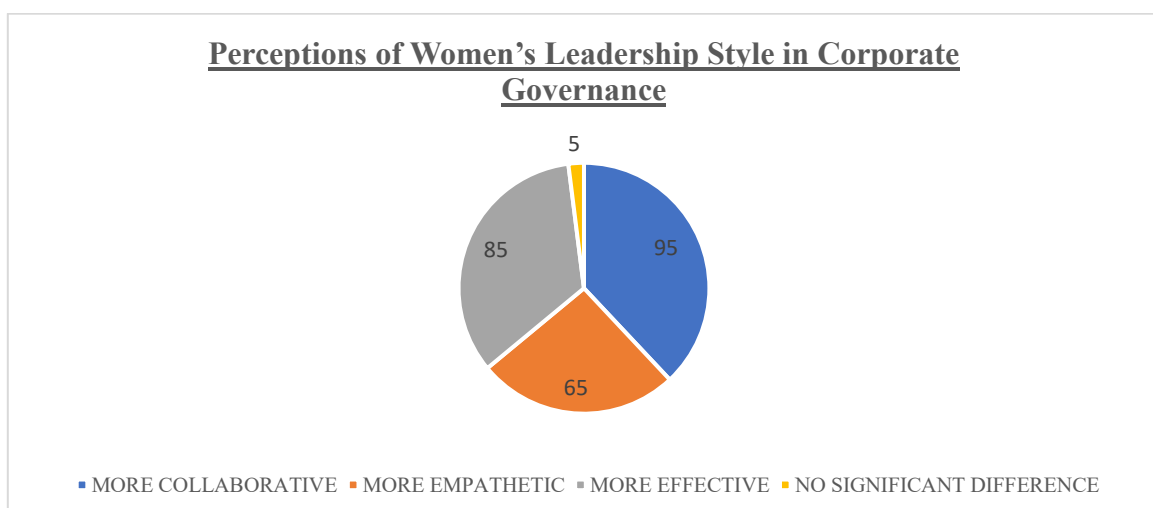
Most respondents (94.11%) either strongly agree (50.98%) or agree (43.13%) that women’s presence on corporate boards contributes to better decision-making. Only 5.88% remain neutral, and none disagreed, showing strong support for gender inclusivity in leadership.

This reflects a positive perception toward women’s role in strategic corporate decisions.

The result reinforces the value of diversity in boardroom thinking and outcomes.

Table 6: Table Showing Perceptions of Women’s Leadership Style in Corporate Governance

Participants	Respondents	Percentage
More collaborative	95	38
More empathetic	65	26
More effective	85	34
No significant difference	5	2



INTERPRETATION:

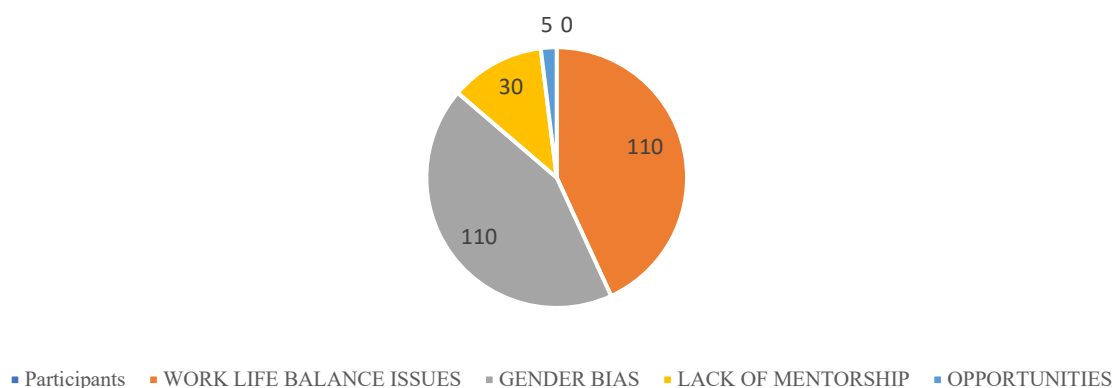
A majority of respondents view women’s leadership style as more collaborative (38%) and more effective (34%) in corporate governance. And 26% consider women to be more empathetic, emphasizing emotional intelligence in leadership. Only 2% believe there is no significant difference, indicating strong overall support for women’s leadership qualities.

The responses reflect a positive perception of women leaders in terms of teamwork, decision-making and empathy.

Table 7: Table Showing Key Challenges Faced by Women Face in reaching Board-Level Positions:

Participants	Respondents	Percentage
Work life balance issues	110	43.13
Gender bias	110	43.13
Lack of mentorship	30	11.76
Opportunities	5	1.96

Key Challenges Faced by Women Face in reaching Board-Level Positions



INTERPRETATION:

The data reveals that work-life balance issues and gender bias are the most significant challenges, each reported by 43.13% of respondents. Lack of mentorship was cited by 11.76%, indicating the need for stronger support systems. Only 1.96% mentioned limited opportunities as a concern. These findings suggest that societal expectations and biases are greater obstacles than availability of positions.

HYPOTHESIS TESTING

CORRELATION ANALYSIS BY KEY CHALLENGES FACED BY WOMEN FACE IN REACHING BOARD-LEVEL POSITIONS & PERCEPTIONS ON WHETHER PRESENCE OF WOMEN ON CORPORATE BOARDS LEADS TO BETTER DECISION MAKING

CORRELATION ANALYSIS		
	Column 1	Column 2
Column 1	1	
Column 2	0.98666607	1

Interpretation: As the correlation analysis is more than 0.5 Parametric Test can be applied. F Test will be applied. For Basic understanding Regression Analysis will be done.

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SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.9867							
R Square	0.9735							
Adjusted R Square	0.9470							
Standard Error	14.1421							
Observations	3							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	7350	7350	36.75	0.1041			
Residual	1	200	200					
Total	2	7550						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-34	21.260	-1.599	0.356	-304.138	236.138	-304.138	236.138
X Variable 1	1.4	0.231	6.062	0.104	-1.534	4.334	-1.534	4.334

Conclusion: As the Calculated value is more than 0.5 Null Hypothesis is rejected, Therefore Alternate Hypothesis will be accepted that means that there is an significance difference between the Woman on Corporate Board.

MAJOR FINDINGS OF THE RESEARCH

- ✓ Companies with higher representation of women on boards tend to perform better financially, particularly in terms of Return on Assets (ROA) and Return on Equity (ROE). Gender diversity enhances profitability, market valuation, and decision-making quality.
- ✓ Greater female representation on boards significantly improves product quality due to increased focus on customer-centric and ethical standards.
- ✓ Women in leadership are perceived as more collaborative, empathetic, and effective, which contributes to better governance and boardroom dynamics.
- ✓ Token representation (e.g., only one woman) has minimal impact. A critical mass (usually 3 or more women) is necessary to influence board decisions significantly.
- ✓ Over 90% of survey respondents agree or strongly agree that gender diversity improves decision-making and is important for corporate success.
- ✓ Mandatory gender quotas (e.g., India's 2014 mandate) have helped improve numbers but often result in minimum compliance. More proactive measures and internal corporate culture change are needed for long-term equity.

V. CONCLUSION

The study concludes that gender diversity on corporate boards is not just a moral or social issue but a business imperative. It enhances the Financial outcomes (especially ROA), Product quality, Governance standards, and Stakeholder satisfaction. However, tokenism must be avoided. Instead, companies should aim for meaningful inclusion, backed by strong policies, mentorship programs, and cultural shifts. With more balanced boards, organizations are better equipped to handle challenges, innovate, and grow sustainably.

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