

# Determinants of Gender Diversity on the Boards of Indian Banks: A Panel Regression Analysis

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**Abstract:** Globally, the discussion on gender diversity on corporate boards has become a crucial issue and is gaining momentum, with the inclusion of achieving gender equality as one of the Sustainable Development Goals. Moreover, earlier research has also pointed out the positive influence of gender diversity on the performance of firms. Hence, it becomes imperative to identify the factors that influence the representation of women on corporate boards. In this backdrop, the study aims to investigate the factors determining gender diversity on the boards of Indian banks. The data pertaining to 12 public sector banks and 21 private sector banks were sourced from the Reserve Bank of India, Prowess IQ, and Bloomberg databases, covering the period from 2008-09 to 2022-23. The three commonly used models of panel regression analysis, namely Pooled Ordinary Least Square (POLS), Random Effects Model (REM) and Fixed Effects Model (FEM), were used to examine the effects of independent variables, such as board size, firm size, firm age, return on assets, Tobin Q, and leverage on board gender diversity. Further, based on the Breusch and Pagan Lagrangian Multiplier test and Hausman test, REM was considered the appropriate model. The results of the REM revealed significant positive effects of board size and firm size on board gender diversity, while firm age, return on assets, Tobin Q, and leverage showed no significant relationships. To promote gender diversity on the boards of Indian banks, policymakers could consider integrating statutory mandates and offering financial incentives to banks that prioritize and maintain gender diversity.

**Keywords:** Board Diversity, Board Size, Female Representation and Firm Size

## Introduction

Board diversity encompasses various aspects such as gender, age, religion, race, and ethnicity, among other factors. In particular, the However,

despite the benefits associated with board gender diversity, there is a lack of representation of women on boards globally.

India, despite its status as an emerging market economy, struggles to achieve gender equality in its overall workforce as well as in leadership roles compared to other countries around the world. A notable issue arises in women's economic participation, where India is positioned at 142<sup>nd</sup> place out of 146 countries, and its Female Labour Participation Rate (FLPR) is ranked at 139<sup>th</sup>. Furthermore, India's leadership landscape exhibits gender imbalance, with the country ranking 124<sup>th</sup> in terms of women's representation in roles such as Legislators, Senior Officials, and Managers (Global Gender Gap Report, 2023).

In a bid to address gender imbalances on leadership positions, India enacted historic legislation in 2013 that mandates publicly listed and certain other large companies to include at least one woman director on their boards. Effective from April 1, 2015, this legislation was expected to reshape Indian corporate dynamics. However, as per the findings of a Deloitte Report, it was revealed that in the year 2021, the proportion of women occupying board seats in India amounted to only 17.1 per cent. A more detailed examination of leadership roles within the boards reveals that a meagre 3.6 per cent of board chairs were women. Additionally, the report revealed that a mere 4.7 per cent of women held the positions of CEOs and 3.9 per cent of women occupied the roles of CFOs in 2021, indicating the significant gender disparity in the highest leadership positions (Women in the Boardroom: A Global Perspective, 2022).

Furthermore, as highlighted in a report authored by Gupta (2022) that conducted an analysis regarding boardroom gender diversity, over a period of five years from 2017 to 2022, across various sectors, one notable finding related to the Indian Banking & Capital Markets industry emerged. Unfortunately, this sector consistently maintained the lowest representation of females on their boards, remaining stagnant at a mere 14 percent. This finding highlights a persistent gender disparity in leadership positions within the Indian Banking & Capital Markets sector. Despite the broader efforts that are taken globally to promote gender diversity and inclusivity in

corporate boardrooms, the Indian Banking & Capital Markets sector appears to face unique challenges that hinder progress in this regard.

In addition to ethical and social aspects, gender diversity also holds financial significance, as proven by various research that identified the role of board gender diversity in determining a firm's profitability, risk orientation, CSR activities, corporate innovation, and so on. While some studies suggest no significant or even negative impact on firm performance, the positive influence identified by numerous studies cannot be dismissed. Hence, considering the significance of board gender diversity, firms should ensure gender diversity on board to improve firm performance as well as to signal inclusion and diversity in the workforce.

Recognizing the crucial role of gender diversity on boards, numerous researchers have studied the factors influencing women's representation on boards across different countries, including China, India (De Jonge, 2014), Brazil, Russia, the USA, the UK (Saeed et al., 2016), France (Nekhili&Gatfaoui, 2013), Australia (Hutchinson et al., 2015), and Europe (Mateos De Cabo et al., 2012). Hence, in line with previous research, this study attempts to discern the determinants of board gender diversity in the Indian banking sector.

## Literature Review

Several studies have identified the role of board gender diversity in determining the performance of firms (Ghosh, 2017; Hordofa, 2023; Khatib et al., 2021; Misra, n.d.; Sanan, 2016; Shukla et al., 2021). However, the number of research that has examined the determinants of gender diversity on board is limited. This section of the literature review focuses on works that have specifically aimed to identify factors shaping board gender diversity.

De Jonge (2014) examined the relationship between size of board, size of company (measured in market capitalization), size of workforce, industry sector, and firm ownership type in relation to the representation of women on boards

in various companies in India and China. Encompassing diverse industries such as Consumer discretionary, Telecommunications, Healthcare, Financials, Information Technology, Materials, Consumer staples, Utilities, Energy, and Industrials, the study revealed a higher representation of women in firms within the financial services sector and firms with larger workforces. Notably, comparative findings indicated that state-owned firms perform relatively better in terms of gender diversity in India compared to China. Further, Saeed et al. (2016) conducted a comparative study focused on emerging economies, analysing the board gender diversity of Brazilian, Russian, Indian, and Chinese firms alongside a control sample from the US and the UK. Independent variables including size of firms, risk orientation of the corporate, family-controlled status, and nature of ownership were considered, while age of the board, board independence, board size, business type, and macroeconomic variables were taken as controls. Their findings indicated a direct association between board gender diversity and the size of the firm and an inverse association with corporate risk that held true in both developed and emerging economies. The variable denoting the control of family was directly associated with gender diversity only in the US, the UK, China, and India. However, in contrast to developed nations, state ownership negatively impacted gender diversity on the boards of firms in Russia and India.

Similarly, Nekhili and Gatfaoui (2013) employed various independent variables, such as size of board, independence of board, board duality; where Chairman of the Board of Directors and the Chief Executive Officer positions are held by the same individual, compensation for CEOs in the form of stocks, and the existence of different committees such as compensation, nominating and audit, to identify factors influencing women's representation on boards of large- and mid-capitalized firms in France. The study also incorporated control variables like Tobin's Q, Return on Assets (ROA), sales growth, debt, cross-listing (listing in more than one exchange),

research and development orientation of the firm, and size of the firm. Moreover, Saeed et al. (2019) employed similar variables in analysing gender diversity determinants on Indian corporate boards. Independent variables included firm size, family ownership, industry type, and state ownership, while control variables encompassed Tobin's Q, ROA, firm age, debt, independence of board, and size of board. The study concluded that a significant direct association existed between the gender diversity of corporate boards and factors such as the size of the company, family ownership, and involvement in the high-tech industry. In line with other studies, Mateos De Cabo et al. (2012) examined the organizational characteristics that determine the representation of women on European bank boards by considering the growth rate of total assets, return on average assets (ROAA), leverage, and bank size as independent variables and employed financial variables to control for performance (ROAA) and efficiency (cost to income) of banks. Their findings revealed that banks with lower risk, larger boards, and growth orientations tended to have higher board gender diversity.

López-Cabarcos et al. (2023) took a distinct approach, employing an alternative set of independent variables. These variables centred around nominations, including metrics such as the mean value of parallel nominations for both male and female, the mean value of accumulated nominations for male and female, the duration a company held its position in the Fortune Global 500 ranking up to a specific year, and the geographical region. They utilized these variables to determine the count of both female and male directors nominated in 83 out of the 100 largest companies featured in the 2019 Fortune Global 500 ranking. Additionally, regarding the function of nomination committees, Guldiken et al. (2019) suggested that an increased presence of female top executives and the presence of a single female director on the nominating committee were associated with a higher probability of appointing more female directors. To arrive at these results, this US based study considered board age and age of the nomination committee as independent

variables and inverse mills ratio, firm size, CEO duality, female CEO, CEO tenure, TMT size, firm performance, board independence, board size, and interlocking female directors as control variables. Hutchinson et al. (2015)'s research also investigated the influence of the nomination committee on board gender diversity, revealing a positive relationship between the participation of women on the board and the presence of a designated nomination committee. This committee's female representation emerged as a significant factor in enhancing board gender diversity among companies listed on the ASXCGC, which is the securities exchange board of Australia. The study also highlighted that increased representation of women on board mitigated the additional corporate risk, consequently improving financial performance.

The review of existing literature depicts that studies revolving around gender diversity have explored various countries and sectors, including the S&P CNX500 index of India, the Hong Kong stock exchange (HKEx) of China, 1002 firms from Brazil, Russia, India, China, the USA and the UK, companies listed in France's stock market index; SBF120, corporates included in ASXCGC, European banks, and firms on the S&P 1500 of the USA. However, the studies focusing on the factors determining gender diversity in board rooms in the Indian context are limited. In addition, despite the critical role of the Indian banking sector in the economy, almost no previous study has extensively investigated this issue. Thus, this study aims to bridge this gap by investigating the factors that influence gender diversity within this sector.

Poor representation of women in leadership positions not only prevents the banking board from reaching diverse perspectives in the decision-making process, but also questions its commitment to ensuring gender diversity. Therefore, this study seeks to examine the determinants of the gender composition of boards in Indian banks. Besides, the investigation also carries legal significance as it is in line with India's statutory mandate requiring listed and large banks to include at least one female director.

To understand the factors influencing the gender diversity of the boards of Indian banks, the study focuses on theoretical frameworks that underpin the relationship between the board composition and firm performance. In the background of established theories, this section provides a theoretical foundation for the subsequent research.

As suggested by the agency theory, the directors of a company serve shareholders by acting as monitors, overseeing governance functions, and controlling managers. The agency theory asserts that gender diversity on the board enhances the independence of the board and plays a crucial role in monitoring managerial activities. Thus, a board characterized by gender diversity is considered to be effective in monitoring and upholding shareholders' interests (Saeed et al., 2019).

The agency theory's influence on gender diversity within boards on different parameters of firm performance has been explored by Ghosh (2017), Misra (n.d.) and Sanan (2016). For instance, numerous studies (Ghosh, 2017; Misra, n.d.; Sanan, 2016) have placed emphasis on Return on Assets (ROA) as a key indicator of firm profitability. Similarly, Ghosh (2017) delved into the effects of female representation on firms' market measures, i.e., Tobin Q and stability measures, i.e., Z-score. Sanan (2016) also examined Tobin Q within the context of agency theory. Moreover, studies focusing on identifying the factors shaping women's representation on bank boards have also aligned their findings with agency theory (Guldiken et al., 2019; Hutchinson et al., 2015; López-Cabarcos et al., 2023; Mateos De Cabo et al., 2012; Reddy & Jadhav, 2019; Saeed et al., 2019).

As per the resource-dependence theory, sound corporate governance, encompassing financial and non-financial resources, allows companies to better secure needed resources. For every business entity, this theory highlights how governance attributes are instrumental in obtaining resources. In industries with extensive regulations, such as the banking sector,

knowledge acts as crucial corporate capital, and board diversity offers a range of perspectives, experiences, and insights that contribute to firms' enhancement (Khatib et al., 2021).

Similar to the agency theory, resource-dependence theory has also been widely used in literature to assess the influence of women's representation on board on the accounting performance of firms, measured through ROA, market performance proxied by Tobin's Q, and stability proxied by the Z-score (Ghosh, 2017). In addition, studies that consider board gender diversity as a dependent variable, using various independent and control variables, have also drawn on resource-dependence theory to establish theoretical foundations for their findings (Hutchinson et al., 2015; López-Cabarcos et al., 2023; Mateos De Cabo et al., 2012; Reddy & Jadhav, 2019; Saeed et al., 2016, 2019).

The role of the environment in shaping the decision-making process of a firm is a central theme within institutional theory. This environment encompasses aspects such as government intervention in the market, the effectiveness of government services, and the degree of autonomy granted to businesses for their operations. Characteristics like bureaucracy, regulatory burdens, corruption, and a lack of robust legal structures exemplify firm inefficiencies that contribute substantially to market and economic instability (Saeed et al., 2016).

While the institutional theory explains how women's presence on boards is increased by firms that face internal or external pressures, such pressures may not eliminate gender bias unless female directors directly take up the position of male directors rather than being appointed to increase the board size (López-Cabarcos et al., 2023). Studies investigating factors determining women's representation on boards in various sectors have embraced institutional theory to align their findings with theoretical support. This includes works by Guldiken et al. (2019), López-Cabarcos et al. (2023) and Saeed et al. (2016).

In addition, several theories have been applied in research focusing on the intersection of female representation on board and the performance of companies, including Human capital theory (Ghosh, 2017; López-Cabarcos et al., 2023), Critical mass theory (Ghosh, 2017), Entrenchment theory, Efficiency theory (Misra, n.d.), Upper echelon theory, Legitimacy theory (López-Cabarcos et al., 2023), Social identity theory, Finance theory, Stakeholder theory (Hutchinson et al., 2015), Social psychological theory, Becker's theory of discrimination (Mateos De Cabo et al., 2012), Social categorization theory, and Intergroup contact theory (Guldiken et al., 2019).

### **Hypothesis Development**

The study hypothesizes:

*H1: Board size has a positive influence on the participation of women on board.*

*H2: Firm size has a positive influence on the gender diversity of the board.*

*H3: Firm age has a direct association with board gender diversity.*

*H4: Return on assets has a positive influence on the participation of women on boards.*

*H5: Tobin Q has a positive influence on the participation of women on boards.*

*H6: Leverage has a positive influence on the participation of women on boards.*

### **Method of Study**

To identify the determinants of board gender diversity in banks, thirty-three banks from public and private sectors that were operational as of 2023 were considered for analysis. The study sourced secondary data from the Reserve Bank of India, the Prowess IQ database, and the Bloomberg database, covering a period of 15 years from 2008-2009 to 2022-2023. The data was processed using the STATA 15 statistical package.

Panel regression analysis was used to assess the variables that determine the gender diversity of bank boards. The panel regression was adopted

for various reasons, such as its ability to control individual heterogeneity. While time series and cross-sectional analyses assume that entities (banks) and time variables are homogeneous, the panel regression analysis could control the bank and time variants. In addition, individual and time dimensions get pooled in panel regression analysis, which assists in obtaining more informative data sets (Baltagi&Baltagi, 2008).

The three common models of panel regression analysis: Pooled Ordinary Least Square (POLs), Random Effects Model (REM) and Fixed Effects Model (FEM) were employed in the study. Initially, to determine the suitable model between POLs and REM, the Breusch and Pagan Lagrangian Multiplier (BPLM) test was employed, since the test rejected the null hypothesis, REM was considered the appropriate model. Further, the study employed the Hausman test to choose between REM and FEM, and the test’s result accepted the null hypothesis; therefore, REM was considered the appropriate model.

Moreover, the Breusch-Pagan/Cook-Weisberg test confirmed the presence of heteroskedasticity in the data by rejecting the null hypothesis. Additionally, the Wooldridge test indicated the presence of serial autocorrelation in the data by rejecting the null hypothesis. Therefore, the final model to examine board gender diversity is the robust standard error estimations of REM.

**Empirical model**

The following equation was used to assess the determinants of board gender diversity in the Indian banking sector using panel regression analysis.

$$\log\_GD_{it} = \alpha_{it} + \beta_1 \log\_Board\_size_{it} + \beta_2 \log\_Firm\_size_{it} + \beta_3 \log\_Firm\_age_{it} + \beta_4 \log\_ROA_{it} + \beta_5 \log\_Tobin\_Q_{it} + \beta_6 \log\_Leverage_{it} + u_{it}$$

Where,  $\log\_GD_{it}$  = “Gender diversity (measured as the proportion of women on board of directors) of bank *i* in year *t*”

$\log\_Board\_size_{it}$  = “Total number of board members of bank *i* in year *t*”

$\log\_Firm\_size_{it}$  = “Firm size (total assets) of bank *i* in year *t*”

$\log\_Firm\_age_{it}$  = “Age of bank *i* in year *t*”

$\log\_ROA_{it}$  = “Return on Assets of bank *i* in year *t*”

$\log\_Tobin\_Q_{it}$  = “Tobin Q ratio of bank *i* in year *t*”

$\log\_Leverage_{it}$  = “Leverage (measured in total debt to total assets) of bank *i* in year *t*”

Thus, the dependent variable, the proportion of women on board is examined through the independent variables, including board size, firm size, firm age, return on assets, Tobin Q ratio, and leverage of banks.

**Results and Discussions**

The descriptive statistics of the raw data for all the variables are presented in Table 1. Each column of the table describes the characteristics of the determinants utilised in the model, such as the name of the variables, count of observations, mean value, standard deviation, as well as the minimum and maximum value for each variable.

**Table 1: Descriptive statistics of variables**

Name of the Variable	No. of observations	Average	Standard deviation	Minimum	Maximum
GD	495	7.064859	7.871093	0	33.333
Board size	495	5.539397	5.494014	0	17.99856
Firm size	495	3281250	6031654	0	5.53e+07
Firm age	495	71.39394	37.69707	0	129
ROA	495	.4853036	.9854209	-5.1457	4.0817
Tobin Q	495	.8260154	.437055	0	1.9139
Leverage	495	7.932252	8.605797	0	68.7061

**Source:** Authors’ computation using STATA 15

**Table 2: Results of panel regression analysis for Gender Diversity**

Variable	Pooled OLS		REM		FEM		REM (robust)	
	“Coef.”	“P> t ”	“Coef.”	“P> t ”	“Coef.”	“P> t ”	“Coef.”	“P> t ”
log Board size	1.050	.000	1.046	.000	1.040	.000	1.046	.000
log Firm size	0.012	.028	0.019	.014	0.018	.147	0.019	.014
log Firm age	(0.033)	.110	(0.036)	.258	0.112	.260	(0.036)	.215
log ROA	(0.029)	.508	(0.010)	.820	0.009	.827	(0.010)	.795
log Tobin Q	(0.091)	.666	(0.244)	.346	(0.526)	.105	(0.244)	.448
log Leverage	(0.011)	.552	(0.013)	.535	(0.033)	.195	(0.013)	.693
_cons	0.073	.479	(0.022)	.869	(0.577)	.062	(0.022)	.765
N	495		495		495		495	
R-sq	.9225		.9221		.9011		.9221	
Significance	F(6, 488) = 968.67		Wald chi2(6) = 4642.87		F(6, 456) = 644.38		Wald chi2(6) = 1713.95	
BPLM Test	Prob >chibar2 = 0.0000							
Hausman Test			Prob>chi2 = 0.1911					
BP/C-W test	Prob >chi2 = 0.0000							
Wooldridge test	Prob >chi2 = .0000							

**Source:** Authors’ computation using STATA 15

The outcomes of the panel regression analysis for gender diversity on bank boards are presented in Table 2. As per the REM (robust) results, board size and firm size showed significant positive relationships with gender diversity, and the other variables did not depict significant relationships with gender diversity.

The findings of the study accept H1, as they align with the expected positive influence of board size on board gender diversity. This alignment is consistent with the positive association established by previous studies (Mateos De Cabo et al., 2012; Nekhili&Gatfaoui, 2013; Saeed et al., 2019). The observed increase in the participation of women on boards, corresponding to the size of the board, can be attributed to the larger number of available seats on larger boards. This abundance of seats enables the accommodation of a more diverse range of candidates, thereby promoting gender equality within board compositions.

The study also accepts H2, as there is a statistically significant association between firm size and board gender diversity. This aligns with the positive relationship highlighted by Guldiken et al. (2019), Nekhili and Gatfaoui (2013), and Saeed et al. (2016, 2019). Therefore, it can be

inferred that firm size, measured in terms of total assets of the bank, significantly influences board gender diversity. As societal expectations regarding gender equality and diversity continue to evolve, stakeholders—including depositors, creditors, shareholders, and employees—are increasingly prioritizing banks that demonstrate a commitment to diversity and inclusion. Given their substantial market presence and customer base, larger banks may be particularly attuned to these demands. This finding also highlights the significance of legal norms requiring the appointment of at least one female director in listed and large-sized banks.

However, the study’s findings reject H3 and contradict the findings of Saeed et al. (2019), in which a positive relationship between firm age and gender diversity was expected. This highlights that a bank’s age, whether old or young, does not significantly impact the composition of women on its boards.

Moreover, return on assets, an important measure of bank profitability, also does not exhibit a statistically significant association with female representation on board. Thus, the study rejects H4, indicating that a bank’s profitability does not inherently shape its gender diversity on boards.

This aligns with the outcomes of Saeed et al. (2019), who also found no significant link between ROA and gender diversity on boards. However, a previous study by Saeed et al. (2016) found a negative influence of return on assets on the gender diversity of boards.

Further, the study contradicts H5 wherein a positive influence of Tobin Q on the participation of women on boards was expected. Tobin Q, a measure of market performance, lacks a significant relationship with gender diversity on bank boards. This contradicts the findings of Nekhili and Gatfaoui (2013), who discovered a negative relationship between the two variables. However, the study's findings align with Saeed et al. (2019) observations, wherein no substantial influence of Tobin Q on the participation of females on board was found.

Furthermore, the study rejects H6, which anticipated a positive impact of leverage on board gender diversity but failed to establish such a relationship. These findings contradict the findings of Saeed et al. (2016) and Mateos De Cabo et al. (2012), who observed a negative association between leverage and board gender diversity. Additionally, they contradict the findings of Nekhili and Gatfaoui (2013), who reported a positive association.

## **Conclusion**

The study accomplished its objective of identifying the determinants of female representation on bank boards through panel regression analysis. In consistent with the expected positive relationship between board size and board gender diversity, the study revealed a significant positive relationship. This result is consistent with the hypothesis that larger boards translate into greater female representation on boards. Furthermore, the study highlighted the positive effect of firm size on gender diversity, suggesting that larger banks tend to promote gender diversity on their boards. However, firm age, ROA, Tobin Q, and leverage exhibited insignificant effects on gender differences. This study adds value to the body of knowledge by highlighting that larger boards and older banks

promote gender diversity in their boards. Together, these findings highlight the complex interplay of factors that shape gender diversity on bank boards, and highlight the need for more inclusive targeted efforts to bridge gender gaps in boardrooms.

## **Managerial Implications**

The findings of the study show a significantly positive relationship between firm size and board gender diversity, which may be a result of the positive outcome of the mandatory appointment of at least one female director in listed and large-sized banks. Therefore, policymakers are prompted to consider similar statutory mandates to further smooth the gender gap on bank boards.

Furthermore, in addition to statutory mandates, providing monetary benefits such as tax incentives to banks that promote gender diversity can yield positive results. The potential economic benefits may encourage banks to show a higher propensity to promote gender diversity on their boards. These measures can facilitate the inclusion of different perspectives into boardrooms, potentially leading to better decision-making and ultimately improved profitability for banks.

## **Limitations and Scope for Further Research**

The study was confined to the banking sector and utilized only certain variables for which the data was found adequate. Thus, future research could examine determinants of gender diversity on corporate boards in other sectors such as finance, healthcare, or telecommunications to provide a broader understanding of the factors influencing board structure and governance practices. By investigating the influence of other variables such as board independence, board characteristics, chairperson/CEO duality, the presence and effectiveness of nomination committees, the type of ownership structure, and the growth orientation of the firm, researchers can delve into the complexities of board dynamics and their impact on gender diversity. Examining these variables in conjunction with board size and firm size may elucidate nuanced relationships



and shed light on overlooked factors contributing to board gender diversity. Furthermore, comparative analysis across sectors and regulatory contexts can provide valuable insights into the contextual factors that shape gender diversity policies and governance practices.

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