

Women at Board & Financial Performance of Indian Banks: Study W.R.T. Corporate Governance



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The role of women at corporate top level is particularly outstanding for countries with rapidly aging populations. This study is based on institutional theory where this topic has been covered. A number of countries, including France, Finland, Iceland, Norway, and Spain, have gone so far as to mandate female representation on corporate boards, and other countries are considering following suit. Fortune 500 companies with the highest proportion of women on their boards performed significantly better than firms with the lowest proportion (Catalyst 2011). Woman representation at Board level brings not only gender diversity but also brings significant amount of insights into business operations. It has been only couple of years now since New Companies Act has put mandate on Indian Listed companies to have woman on Board, still India has to go long way to bring women participation at Board level. As per study of Rothstein Kass (2012) hedge funds ruled by women overtook hedge funds headed by men. Another Study conducted by McKinsey 2013 revealed that more the diversity at boards have also been found to contribute positively to firm performance in Latin America. However, Carter et al. (2007), in their studies observed that the process through which diversity affects board performance is complex and that while some board functions may benefit from greater gender or racial diversity, The McKinsey Global Institute (2015) in its research highlights that a scenario in which women achieved complete gender parity with men could increase global output by more than one-quarter relative to a business-as-usual scenario. In this research, researchers have selected all Indian listed Banks. Researchers have analyzed that whether the impact of Women Director/ s at Board level has impacted the bank's financial performance or not. Regression statistical method has been used to calculate the correlation of women director at board and its impact on financial performance of Banks. Total around 43 banks -all public and all private banks have been taken for research which is listed on BSE/ NSE in India. Researchers will study Banks' performance in last three years means 2013-14, 2014-15, 2015-16 by comparing last three years' financial results of the banks with presence of woman director at the top.

Keywords: Women Director, Financial Performance, Corporate Governance, Gender Diversity, Indian Banks

1. Introduction

Women director at the Board level has started gaining lot of significance since last couple of years since the evolution of corporate governance and bringing diversity in board room has been discussed about. When it is matter of good governance, gender diversity refers to the efficient distribution of human talents as a resource. Another point is equal opportunity to all gender and equal opportunity to human talents. Due to socio cultural changes in society, there has been a growing trend to endorse greater diversity within organizations. Nearly one billion women who are set to enter the workforce in the next decade are viewed as facilitator of economic growth, as the "third billion" next only to India and China (Booz & Co., 2012). This subject has even more attracted the attention of researchers from academicians as well as experts around the globe in recent years. It has been observed that many countries clearly states business firms to increase female participation or representation at Board of Director level and at senior level positions. Just to put reference the countries those who have quite a good number of representation includes United Kingdom - UK which recommends a minimum of 25% of women participation, Norway mandates at least 40%, and Germany puts minimum ration of 30% female representation at Board level.

These initiatives across the world have helped many organizations in tapping female talent pools. Women could definitely affect corporate governance and performance. Numbers of researches have been done by taking into consideration the data points from European and United States (US), still, could not arrive at a definite findings. Some of the researches are showing negative relations while some are showing positive relationship. Authors like Carter, Simkins, and Simpson (2003) show a positive relation between employing gender diversity and improved corporate performance. While Adams and Ferreira (2009) find a negative relationship between gender diversity and performance. Asian countries have been relatively less proactive in pressuring gender diversity compared with European countries. Research results based on European empirical data are not necessarily applicable to Asian countries because of differences in cultures, demographics, and economic development. As such, studies based on Asian data could inform more effective policies and provide more practical guidance for Asian corporations and economies than references based on foreign experiences. This paper examines gender diversity practice and its impact on corporate performance in Asia, and in particular, assesses the magnitude of the effects and peculiarities that pertain to developing Asia. To achieve these goals, we first provide a comprehensive description of gender diversity of corporate boardrooms in 10 economies in Asia and the Pacific. Second, we conduct econometric analyses to assess whether

gender diversity impacts firm performance and through which channels gender diversity affects firms' performance, e.g., productivity, operational profitability, or market evaluation. Finally, we explore the cross-country differences of gender diversity in Asian boardrooms. Aside from comprehensiveness, we also stress rigorousness in the empirical methodology used in conducting the analysis. Specifically, as empirical correlations based on the cross-sectional inferences are likely to suffer from the omitted-variable and reverse-causality problems—e.g., whether it is the firm's past performance determining the decision of hiring women, or the decision of hiring women affecting future firm performance, or whether both performance and diversity are determined by other unobserved variables—we will employ a two-stage econometric method and an instrument variable approach to address these issues. The international coverage of the data allows for comparisons across countries and industries and exploration of how labor market conditions and economic development may affect the gender diversity practice and its impact on corporations.

Some important terms also needs to be understood for this study

1. Corporate Governance : This reference to how corporates are directed and controlled for the betterment of its stakeholders including shareholders
2. Net Profit (NP) – the actual profit after working expenses not included in the calculation of gross profit have been paid.
3. Earnings Per Share (EPS) -is the share of a company's profit allocated to each outstanding share. Earnings per share serve as an indicator of a company's profitability.
4. Return on Equity (RoE) -is a measure of profitability that analyzes how many rupees of profit a company generates with each rupee of shareholders' equity. The formula for ROE is: $ROE = \text{Net Income} / \text{Shareholders' Equity}$. ROE is sometimes called "return on net worth."

2. Review of Literature

At present after seeing the global report issued by Delliott the countries having highest representation at board level incudes countries like Norway 36.7% ,France 29.9% Sweden 24.4% Italy 22.3% Finland 22.1% Denmark 21.8% Belgium 18.3% Germany 18.3% South Africa 17.5% New Zealand 17.5% Netherlands 17.3% Austria 16.3% Israel 16.2% United Kingdom 15.6% Australia 15.1% Ireland 14.4%

Good governance is the expectations of all stake holders. Institutional theory and Agency theory has stressed the role of board of directors in carrying out the smooth conduct of business process. Dr. Mita and Dr. Arty (2012) in their research paper mentioned that there is wide difference in terms of the governance pattern among the India companies and Board of directors are more concentrating on mandatory disclosures rather than non-mandatory disclosures .

Researchers have analyzed the recent studies based on the similar research area which would contribute to the development of hypothesis for this study. Recent few years studies have been analyzed for this. Diversity at the board level will increase the acceptance of the different opinion and having broader perspective to any issue or opportunity as board is supposed to bring solution rather than creating it (Abbott et al., 2012). Presence of women director brings diversity at board level reduces 'group thinking' and brings diversity in perspective to the issues of corporate along with better perspective to the risk and control of the firm (Branson, 2012). It was also found in research conducted by Nielsen and Huse (2010) found that firms which have more diverse boards have more board meetings and also found that gender-diverse boards have fewer clashes and are associated with more strategic control and board development activities. According to the Barsade et al., 2000 who recommended through their research that teams with functional diversity at senior level in firms solve problems quicker and more effectually than teams of likeminded people. To add in to the same findings study conducted by DiTomaso et al., 2007 reveals that demographic diversity rises innovation, connectivity and strong network ; therefore, the existence of women on board/ senior management positions could encourage a better understanding of the marketplace and thereby increases market potential (Carter et al., 2003; Campbell and Mínguez-Vera, 2008). Study conducted by Rose 2007; Welbourne et al., 2007 highlights that diversity improves creativity as well as innovation with in firm and that results into effective problem-solving as more diverse board offers a broader variety of viewpoints and, thus, a higher number of alternatives to evaluate the options.

From the studies conducted earlier majority of the studies found that presence of women on boards interpret into tangible organizational benefits and become a source of competitive advantage through the board process. The dominant argument is that diversity per se may not result in positive benefits but it brings the different perspective to the problem or issue that organization or firm is facing which is the core objective of good governance.

3. Research Gap

By studying the existing literature, researchers have identified the gap that there has been researches done in the area of impact of gender on performance of the company or impact of composition of Board on performance of company but impact of woman director on banks performance and that too taking entire census of listed companies have not been done so far So on the basis of the literature researchers have identified that impact of woman director on performance of all Indian listed banks of preceding three financial years would contribute new horizon in the area of corporate governance as well as banking studies

4. Methodology

The present study tries to study the impact of woman/women director/s at BoD on financial performance of the company, financial performance includes net profit, ROE (Return of Equity) and EPS (Earning per Share).

The Objective of the Research can be Broadly said to be the Followings

- To study the impact of presence of women on board on Net Profit (NP) of all listed banks
- To study the impact presence of women on board on the return of assets (ROA) of all listed banks
- To analyze the impact of presence of women on board on the return on equity (ROE) of all listed banks

The study has been carried out by finding the relationship of one parameters of mandatory aspect of corporate governance with these 3 parameters of the financial performance mainly Profit, Return on Equity and Earning per Share (EPS). The same exercises have been carried out for the all parameters for last three years. The above study is for last three years and researchers have studies the corporate governance policy of the each of the bank for last three years along with the study of the financial statements to get the relevant data.

Hypothesis

Hypothesis Ho1: There is no significant relation between the presence Woman Director on the board and financial performance of the all listed banks i.e. Net Profit (NP)

Hypothesis Ho2: There is no significant relation between the presences of Woman Director on the board and financial performance of the all listed banks i.e. Return of Equity (ROE)

Hypothesis Ho3: There is no significant relation between the presence of Woman Director on the board and financial performance of the all listed banks i.e. Earnings Per Share (EPS)

Sample Profile

Researchers have taken all listed banks for the purpose of this study. The objective is to understand the impact of woman director at Board on performance of the company mainly financial performance. Following all listed banks including private and public listed banks have been researched.

Table 1 Research Sample for the Study- All Listed Banks with Market Capitalization

Sr. no	Indian Listed Banks	Market capitalization (In (Rs) Crores) as on 14 th November 2016)
1.	SBI	211,846.19
2.	PNB	33,121.83
3.	Bank of Baroda	37,128.93
4.	Bank of India	12,872.55
5.	Canara Bank	16,916.89
6.	Union Bank	12,021.70
7.	IDBI Bank	14,730.82
8.	Syndicate Bank	6,404.14
9.	Central Bank	17,200.86
10.	IOB	6,370.02
11.	Oriental Bank	4,276.94
12.	Allahabad Bank	5,503.30
13.	UCO Bank	5,535.46
14.	Corporation Bk	4,829.11
15.	Andhra Bank	3,702.12
16.	Indian Bank	12,021.70
17.	Bank of Maharashtra	3,580.94
18.	Vijaya Bank	4,894.34
19.	Dena Bank	2,995.11
20.	United Bank	3,047.25
21.	State Bk Travanendrum	4,122.26
22.	State B Bikaner	5,152.35
23.	Punjab & Sind	2,090.15
24.	State Bk Mysore	2,791.98
25.	HDFC Bank	325,210.41
26.	ICICI Bank	161,197.24
27.	Axis Bank	119,153.90
28.	Kotak Mahindra	149,691.84
29.	Yes Bank	51,363.10
30.	IndusInd Bank	71,231.01
31.	Stan Chart IDR	90.42
32.	Federal Bank	13,321.56
33.	JK Bank	3,134.09

34.	IDFC Bank	25,191.45
35.	South Ind Bk	3,156.30
36.	Karur Vysya	5,638.06
37.	Karnataka Bank	3,430.62
38.	City Union Bank	8,773.00
39.	Lakshmi Vilas	2,752.04
40.	DCB Bank	3,344.46
41.	Dhanlaxmi Bank	543.50

Above listed banks have been taken for this study and rather than sample it is census itself. All above Banks detail have been analyzed of past three financial years including Board of Directors 'parameters and financial results.

Research Methodology

1. For this research data related to women director at Board level as well as financial performance of banks under this study have been taken from the secondary data source mainly from Annual Reports, websites and Capitaline database. Researchers have analyzed last three years data; 2013-14, 2014-15 and 2015-16.
2. While extracting the data researchers have observed first that whether there is presence of woman director at board level or not by putting values against the presence or not. So "1" has been placed for the banks where there is presence of at least one women director is there and value "0" has been assigned to the banks where there is no presence of women director is found or rather data has not been disclosed as well
3. After putting values of women director as independent variables, dependent variables values have also been taken from companies 'annual reports as well as Capitaline.
4. Entire dataset have been placed on Microsoft Excel and regression analysis has been run to understand impact on woman director on Net profit (NP), and then impact of woman director on Return on Equity (ROE) and finally impact of woman director on Earning per Share (EPS).

As we understand that, regression analysis is a statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables.

Researchers have used liner regression for testing the hypothesizes for this research.

Data Analysis and Results

Researchers have collected data from the past three year's annual reports and website data including details on Capitaline and identified the presence of women director at board level. Also taken three major financial parameters for the study and tested impact of woman director which is independent variable of three parameters each. As discussed earlier regression analysis has been run in Microsoft excel to understand the significance of the variables used for this study for each predictor. Results have been placed here with the discussion.

Table 2 Regression Result for Net Profit and Women Directors for the Year 2013-14

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.687	0.234057	2.935178	0.005563	0.213574	1.160426	0.213574	1.160426
X Variable 1	-0.01732	0.269174	-0.06435	0.949017	-0.56178	0.527134	-0.56178	0.527134

The above table shows the result of the regression between Net Profit and the Women directors in the board of director for the year 2013-14. The p value is 0.005563 which is much lesser than 0.05 signifying the relationship between the net profit and the women on the board directors to be significant which signifies that there is no significant relation between the presence Woman Director on the board and financial performance of the all listed banks i.e. Net Profit (NP)in 2013-14

Table 3 Regression Result for Net Profit and Women Directors for the Year 2014-15

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1.026667	784.6006	0.001309	0.998963	-1585.98	1588.031	-1585.98	1588.031
X Variable 1	-226.687	814.9834	-0.27815	0.782367	-1875.15	1421.772	-1875.15	1421.772

Above table shows the RA of women director and net profit for financial year 2014-15 where P value of 0.008963 > 0.05 which means the relationship between net profit and the women on the board of directors, is not significant. That means there is no significant relationship of these variables in year 2014-15.

Table 4 Regression result for Net Profit and Women Directors for the Year 2015-16

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.93166667	0.355703454	2.619223	0.012489	0.212189	1.651145	0.212189	1.651144813
X Variable 1	-0.74280952	0.384986932	-1.92944	0.060975	-1.52152	0.0359	-1.52152	0.035900048

Above table shows the regression analysis of WD and NP of 2015-16 and P value of $0.0124893 < 0.05$ which means the relationship between net profit and the women on the board of directors, is significant which signifies that there is no significant relation between the presence Woman Director on the board and financial performance of the all listed banks i.e. Net Profit (NP) in 2015-16.

Table 5 Regression Result for EPS and Women Directors for the Year 2013-14

	Coefficients	Standard Error	T Stat	P-Value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	40.703	14.70107	2.768711	0.008568	10.96729	70.43871	10.96729	70.43871
X Variable 1	-7.70074	16.90674	-0.45548	0.651287	-41.8979	26.49637	-41.8979	26.49637

Above table shows the results of impact of Women Director on Earning per Share where the P value of $0.008568 < 0.05$ which means the relationship between EPS and the women on the board of directors, is significant and here we can say that there is a significant relations between these two variables in year 2013-14.

Table 6 Regression Result for EPS and Women Directors for the year 2014-15

	Coefficients	Standard Error	T Stat	P-Value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	12.03667	13.28902	0.90576	0.370625	-14.8429	38.91625	-14.8429	38.91625
X Variable 1	8.569649	13.80362	0.620826	0.538326	-19.3508	36.49011	-19.3508	36.49011

The regression results shows that impact of women director on EPS where P value of $0.370625 > 0.05$ which means the relationship between EPS and the women on the board of directors, is not significant in financial year 2014-15 which means there is no significant impact of presence of women director at board level on earning per share of company

Table 7 Regression Result for EPS and Women Directors for the Year 2015-16

	Coefficients	Standard Error	T Stat	P-Value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	18.27833	10.18773	1.794152	0.080544	-2.32829	38.88496	-2.32829	38.88496
X Variable 1	-3.7389	11.02644	-0.33909	0.736364	-26.042	18.56417	-26.042	18.56417

The above table shows the regression analysis of Woman Director on Earning per Share for financial year 2015-16 where P value of $0.080544 > 0.05$ which means the relationship between EPS and the women on the board of directors, is not significant and hence there is no impact of presence of women director on board and Earning per share in this year

Table 8 Regression Result for ROE and Women Directors for the Year 2013-14

	Coefficients	Standard Error	T Stat	P-Value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	11.241	2.722318	4.129202	0.000186	5.734592	16.74741	5.734592	16.74741
X Variable 1	-1.58681	3.130761	-0.50684	0.615118	-7.91937	4.745755	-7.91937	4.745755

Above data analysis has been calculated under regression of women director and Return on Equity for financial year 2013-14 where P value of $0.000186 < 0.05$ which means the relationship between ROE and the women on the board of directors, is significant and there is a significant relationship with these variables so there is impact of presence of women at board and return on equity

Table 9 Regression Result for ROE and Women Directors for the Year 2014-15

	Coefficients	Standard Error	T Stat	P-Value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	9.263333	3.092464	2.995454	0.004744	3.008234	15.51843	3.008234	15.51843
X Variable 1	0.387193	3.212217	0.120538	0.904676	-6.11013	6.884514	-6.11013	6.884514

Similar observation has been seen in financial year 2014-15 as well where P value of $0.004744 < 0.05$ which means the relationship between ROE and the women on the board of directors, is significant that means there is impact of independent variable i.e. women director on dependent variable which is Return on equity

Table 10 Regression Result for ROE and Women Directors for the Year 2015-16

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	10.70167	3.684366	2.904615	0.006028	3.249332	18.154	3.249332	18.154
X Variable 1	-7.16252	3.987684	-1.79616	0.080219	-15.2284	0.903328	-15.2284	0.903328

For the third consecutive year the significant relationship has been observed where women director at board and return of equity was analyzed with the help of regression analysis where P value of $0.006028 < 0.05$ which means the relationship between ROE and the women on the board of directors, is significant

Table 11 Regression Results for Banks Performance and Women Directors for the Year 2013-14, 2014-15 and 2015-16

Sir .No.	2013-14		2014-15		2015-16	
	P Value		P Value		P Value	
NP and WD	0.005563	Significant	0.998963	Insignificant	0.012488849	Significant
EPS and WD	0.008568	Significant	0.370625	Insignificant	0.080544077	Insignificant
ROE and WD	0.000186	Significant	0.004744	Significant	0.006027927	Significant

After each regression following summary has been drawn to understand the overall impact of women director on the financial performance of all three years with all three major parameters and out of nine results which were calculated with regression analysis which means more than 66.66 % results are favoring the significant relationship between these two variables

Hypothesis Testing

After systematic analysis of individual variable of each year, researchers analyzed the overall results and following hypothesis results have been listed

Ho1: As mentioned in table no 11, out of three years' results it has been observed that two results are showing significant relationship of women director on Net profit under this and hence null hypothesis (Ho1) stands rejected and alternate hypothesis stands accepted that means there is significant impact of presence of women director on the board by keeping in reference the results of these three financial years

Ho2: For this hypothesis where researchers observed that majority results – two out of three are insignificant and hence can conclude that there is no significant impact of WD on Earning per share and here null hypothesis is accepted

Ho3: Under this as mentioned in table no 11 all results are significant and researchers can conclude that there is positive significant impact of WD on ROE and hence alternate hypotheses has been accepted and null hypothesis will be rejected

5. Conclusion

In this paper we have investigated the impact of women director at board and its impact on financial performance of the company where we aimed at understanding the gender diversity is bringing the change in the performance of the company or not and results validates the hypothesis that in most of the results women director has impact on the performance of company. So it is very positive result which would have definitely welcome approach to most of the Indian corporates and not only banking sector only. Indian banks have seen lot of change in past few years in terms of growing number of Non-Performing Assets and defaulters, Banks really needs strong and vigilant controller to manage and regulate the banking operations efficiently. We can conclude that India being an emerging economy can capitalize this opportunity to increase woman participation at board level as well as senior management level for bringing *ACCHHE DIN* for Indian corporates where Indian Corporates are to be called as good governed corporates

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