
GENDER DIVERSITY - ROLE OF WOMEN IN CORPORATE GOVERNANCE: AN ANALYTICAL STUDY OF GLOBAL AND INDIAN PERSPECTIVES

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ABSTRACT

Gender diversity in the corporate sector is important for productive, ethical, and sustainable business leadership. Legal frameworks like the Companies Act, 2013, and SEBI rules have notably increased women's presence on corporate boards in India. Women now hold about 18 to 19% of directorships among listed companies. Internationally, developed economies achieve better gender balance, with women occupying around 30% of board seats in Norway and Spain. This research aims to examine the women's roles in corporate governance in India and compare these findings with those of countries like Norway, Spain, and France. Despite there are legal frameworks like the Companies Act, 2013, and SEBI regulations in India, the requirement of at least one-woman director to be required, for raising questions about the real effects of these policies. The international frameworks like CEDAW and national quota laws, such as Norway's Company Act, have been more forceful, requiring 40% female representation. The research findings are that the female directors can improve corporate social responsibility, ethical oversight, and governance quality. Still, there are gaps in measuring the long-term effects of gender quotas, legal interpretations, and the real influence of women directors on decision-making and strategic outcomes. This research uses a doctrinal and comparative approach, relying on legal provisions and judicial decisions. It assesses how legal frameworks and judicial actions in India and other countries have influenced gender diversity in boardrooms, and whether the presence of women has changed governance outcomes. The research findings are that while there are legal quotas and improved numerical representation exists, cultural barriers and weak enforcement prevent genuine inclusion. The inclusion of women has a positive impact on corporate ethics, reduces misconduct, and enhances trust. The societal impact of this research supports arguments for stronger regulatory enforcement and cultural changes toward inclusivity in corporate governance. By analyzing the experiences in India and internationally, the study concludes that despite the progress made, much more work is needed to ensure that women directors have an influence in boardrooms, promoting gender justice and sustainable corporate growth.

Keywords: Gender Diversity, Corporate Governance, Women Directors, India, and Global Perspectives and Quota Laws.

Introduction

Gender diversity in the corporate sector has become a key factor in ensuring transparency, accountability, and balanced decision-making in companies. Having women on corporate boards not only increases inclusivity but also supports ethical governance practices.

Background of the Study

Corporate governance has become an important factor of modern business practices. It enables accountability, transparency, and fairness in decision-making within organizations. Gender diversity on corporate boards has grown in importance within this framework. Historically, women have faced social, cultural, and structural barriers that kept them from senior management and board positions. The corporate reforms and movements for gender diversity have highlighted how women directors provide better ethical leadership, less corporate misconduct, and improved governance. Countries like Norway and Spain have led the way with gender quota laws to ensure female representation. In India, legal reforms such as Section 149(1) of the Companies Act, 2013, and SEBI regulations aim to promote inclusivity on boards. In spite of these efforts, there is a happening debate about how effective these mandates are in genuinely empowering women and influencing decision-making. This calls for a comparative study of global and Indian contexts.

Need for the Study

This research is important due to the occurrence of a gender gap in corporate governance. Though women's presence on corporate boards has increased. This Research indicates that diversity can enhance corporate social responsibility and financial performance, but challenges remain in implementing quotas and truly affecting women's roles in corporate boards. It is important to explore both Indian and global experiences to find effective models, point out regulatory gaps, and suggest reforms that will encourage genuine participation of women directors.

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2. Ministry of Corporate Affairs (India), Companies Act, 2013 (as enacted) (2013), <https://www.mca.gov.in/bin/dms/getdocument?mds=>
 3. Ministry of Corporate Affairs (India), Companies (Appointment and Qualification of Directors) Rules, 2014, Rule
 4. (Woman director on the Board), <https://www.mca.gov.in/Ministry/pdf/CompaniesAct2013.pdf>.
 5. Securities and Exchange Board of India, SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, May 9, 2018 (Reg. 17(1) — independent woman director requirement) https://www.sebi.gov.in/legal/regulations/may-2018/sebi-listing-obligations-and-disclosurerequirement-amendment-regulations-2018_38898.html.

Relevance of the Study in the current year, global corporate governance will continue to focus on inclusivity, sustainability, and accountability, with growing attention from investors on Environmental, Social, and gender diversity has become a standard for ethical and sustainable business practices. In India, discussions on corporate reforms, diversity quotas, and court decisions make this issue very important. And the global frameworks like CEDAW and national laws such as the Norwegian Company Act influence governance standards. This makes the current comparative study both timely and significant.

The study focuses on two sets of variables that shape the relationship between gender diversity and corporate governance outcomes. The independent variables include legal and regulatory frameworks like the Companies Act, 2013, SEBI regulations in India, and international agreements like CEDAW and the Norwegian Company Act. The dependent variables highlight the outcomes affected by this representation. These results include the quality of corporate governance, the effectiveness of decision-making processes, and the results of financial performance.

Research Objectives:

The main goal of this study is to closely examine the role of women in corporate governance in India and in selected countries, specifically Norway, Spain, and France. It aims to look at the current levels of women's representation on corporate boards and evaluate the effectiveness of legal frameworks such as the Companies Act, 2013, SEBI regulations, CEDAW, and the Norwegian Company Act in promoting gender diversity. The study wants to explore how women directors contribute to corporate decision-making, ethical practices, and strategic outcomes, while also identifying gaps in current governance models. By evaluating the judicial decisions and regulatory practices, the research aims to highlight ongoing challenges and suggest ways to strengthen gender diversity for more inclusive and effective governance in both Indian and global contexts.

6. Kotak Committee on Corporate Governance (Uday Kotak, Chair), Report of the Committee on Corporate Governance, (2017), (recommendations leading to SEBI reforms), <https://www.sebi.gov.in/reports-and-statements/>

7. Ministry of Corporate Affairs (India), Guidance/FAQ on appointment of women directors (MCA press releases/circulars), <https://www.mca.gov.in/>

8. ICAI, *Final Handbook for Women Directors (CL&CGC and WMED ICAI)*, (2019), https://wmec.icaai.org/wp_articles/Final%20Handbook%20for%20Women%20Directors%20by%20CL%26CGC%20and%20WMED%20ICAI-%2007.pdf.

Research Methodology:

The current research uses a doctrinal and comparative methodology to examine the role of women in corporate governance, focusing on India and selected global perspectives. The doctrinal approach looks at the laws, corporate governance codes, and court rulings that have influenced women's representation on boards. The major legal frameworks include the Companies Act, 2013 in India, Norway's Public Limited Liability Companies Act of 2003, and Spain's Equality Law of 2007. Secondary sources, such as scholarly articles. The comparative method highlights the differences and similarities between India's minimal quota system and the stricter quota models in Norway and Spain. This helps to uncover patterns in enforcement, cultural acceptance, and corporate practices across different countries. The study also analyzes issues like the limited number of qualified women leaders and societal barriers that affect the quotas.

Statement of Problem:

In spite of the legal reforms, women's representation in corporate governance is still an issue. In India, the legal frameworks like Section 149(1) of the Companies Act, 2013, and SEBI regulations require the appointment of at least one woman director on company boards. Likewise, global frameworks such as CEDAW and the Norwegian Company Act have set up gender quota laws to encourage inclusion. Though in many places, compliance has been mostly similar rather than transformative. Women are often left out of the decision-making roles. This raises concerns about how effective these legal mandates are in closing the gender gap, ensuring real participation, and improving governance results. Moreover, court interpretations in India and other countries show both progress and ongoing challenges, indicating a need for a critical comparative study.

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9. Press Information Bureau (PIB), Government of India, Nearly 11.6 Lakh Women Directors associated with Public and Private Companies (Dec. 17, 2024), <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2085198>.
 10. OECD, Enhancing Gender Diversity on Boards and in Senior Management of Listed Companies, OECD Report (2022), <https://www.oecd.org/publications/enhancing-gender-diversity-on-boards-and-in-senior-management50213bfe.htm>.
 11. OECD, Gender Equality in a Changing World (headline data & analysis), (2025), https://www.oecd.org/en/publications/gender-equality-in-a-changing-world_e808086f-en/full-report/women-stilllag-behind-men-in-reaching-leadership-roles_8367265b.html.

Research Questions:

1. What role have gender quota laws and corporate governance regulations played in shaping women's representation on boards in India, Norway, and Spain?
2. What is the effectiveness of statutory and regulatory mandates in India and selected global regimes in increasing women's representation on corporate boards and improving governance outcomes?
3. What impact does the presence of women directors have on corporate decision-making processes and strategic outcomes in India and global contexts?
4. What do judicial decisions in India, Norway, and Spain reveal about the promotion of gender diversity in corporate governance, and what gaps remain in ensuring effective inclusivity on corporate boards?

Literature Review:

1. The author's main study was why some countries have more female directors and in other countries, it is fewer. He wanted to identify what the barriers and even the triggers are. He used the social role theory. Gender roles are a social construction broken down only by genuine social change. Two streams of relevance to their studies, one is that gender role attitudes related to the workplace, and the second is the presence of women on boards, particularly in the U.K., U.S, Switzerland, and Norway. Crucially, the writers reject the "pipeline problem" theory, which blames the gender gap on a shortage of competent women, and emphasize the social construction of gender roles and the value of institutional assistance in eradicating stereotypes. They contend that in order to change gender norms in leadership, substantive social change is needed rather than symbolic actions. The author used an analytical method of research to identify the relationship between national factors. So, society observes the activities of men and women.

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12. Ruth V. Aguilera et al., Women on Corporate Boards Around the World: Triggers and Barriers, 26 Leadership Q. 1051 (2015).
<https://www.sciencedirect.com/science/article/abs/pii/S104898431500079>
 13. Suruchi Tiwari & Om Prakash Chourasiyas, Women's Empowerment and Gender Disparity at Corporate Boards, 6 Int'l Res. J. Mod. Eng'g Tech. & Sci. 1637 (Mar. 2024). https://www.researchgate.net/publication/380215243_
 14. Rong Ding et al., Do women drive corporate Social Responsibility? Evidence from Gender Diversity Reforms Around the World, 60 Res. Int'l Bus & Fin. (2022)
<https://www.sciencedirect.com/science/article/abs/pii/S014481882200053>

2. This paper mainly examines the Companies Act, 2013, Section. 149(1), which refers to at/least one-woman director present on the board of directors of the Companies. The main gaps were that there are laws, but the effective implementation is low. Challenges that they are facing include family pressure, lack of experience, and a lack of awareness. So, after the implementation of 149(1), the women directors increased, but not in private companies. Gender diversity plays an important role in the enhancement of the company. The study shows a gap between genders on Indian corporate boards, even though there are laws requiring at least one-woman director.

3. The main study here includes whether the effect of a female director can increase Corporate Social Responsibility. They have used the gender quote reforms and also the legislation-based regulations. Based on the social role theory, they justify that female directorship increases firms' Corporate Social Responsibility. They used the quasi-experimental methodology to study gender diversity around the world. Their research gaps were that the legislation-based reform generates stronger effects on a firm's social performance. The main point is that the higher representation of women on the board increases the firm's stronger engagement in socially responsible activities. The gap in this is that gender diversity will increase the firm's effectiveness, but how female directors mainly increase CSR has not been discussed, so we can find out that mainly future research can be done in many aspects, like long-term effects, which increase the CSR.

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15. Muhammed Azeem Qureshi et al., SENTRY EYES? Women Directors and Corporate Penalties, 48 *J. Cleaner Prod.* 144-149 (2024) <https://www.sciencedirect.com/science/article/pii/S0959652624037466>
 16. Nancy D. Ursel & Ligang Zhong, How Do Women Directors Ensure Corporate Ethics? The Role of Board Tenure, 76 *Res. Int'l Bus. & Fin.* 102867 (2025) <https://www.sciencedirect.com/science/article/pii/S0275531925001230>
 17. Yannick Thams, Bari L. Bendell & Siri Terjesen, Explaining Women's Presence on Corporate Boards: The Institutionalization of Progressive Gender-Related Policies, 86 *J. Bus. Res.* 130 (2018) <https://www.sciencedirect.com/science/article/pii/S0148296318300444>
 18. Terjesen, S.; Sealy & R. Singh, V. "Women Directors on Corporate Boards: A Review and Research Agenda, *Corporate Governance: An International Review*, forthcoming, 17 *Corp. Governance: Int'l Rev.* 320 (2009) <https://ore.exeter.ac.uk/repository/bitstream/handle/10871/24385/Terjese>
 19. Mohammad Reza Ghaeli, The Role of Gender in Corporate Governance: A State-of-the-Art Review, 5 *Accounting* 31 (2019) <https://dc.arcabc.ca/islandora/object/dc%3A40686/datastream/PDF/view>
 20. K. Byron & C. Post, Women on Boards of Directors and Corporate Social Performance: A Meta-Analysis, 24 *Corp. Governance: Int'l Rev.* 428 (2016) <https://onlinelibrary.wiley.com/doi/10.1111/corg.12165>

4. In this Journal, the author reviews the impact of Women directors on Corporate Boards at the micro, meso, and macro levels. The role of women has an impact on the governance and performance of corporate bodies. He says the female representation in corporate decision-making is an important issue. They reviewed that women directors in three key areas: theoretical perspectives, characteristics, and impact (individual, board, environment). There are barriers that women face. Countries like Norway comprised firms with at least 40% women, and the Spanish government of 40%. The theoretical perspectives include individuals, social identity, and social networks. The research methodology used focused on literature synthesis. The author's main issue is that the participation of women in Corporate Boards will increase the firm's performance. So, from this review, the authors made or reviewed the importance of women in the Boardrooms. Gender diversity must be maintained. The research gap is that the author focused on financial performance only; the other concepts, like CSR and stakeholder engagement, can be studied. The other cross-country women's role can also be studied.

5. In this Article, the authors mainly worked on the relationship between gender and firms. They say the presence of females contributes to firms' financial performance. How does the female representation affect the financial and environmental accountability? The research methodology used by them is the qualitative analysis, which involves collecting data from various countries' applications, such as how the women represented are affecting the financial performance of the firm. Research Gaps: The Development of real-time, precise, and affordable arc fault detection and mitigation systems designed for DC micro grids and hybrid AC/DC environments.

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21. Nikita Rai & Sheeba Ahad, Role and Representation of women in management of Corporate Board with Special Reference to women on Board in Indian Companies, Int'l J. for Multidisciplinary Research, Vol.6, Issue 2, Mar Apr(2024).<https://www.ijfmr.com/papers/2024/2/18013.pdf>.
 22. UN Women, Facts and Figures: Women's Leadership and Political Participation (data on women's leadership globally),<https://www.unwomen.org/en/articles/facts-and-figures/facts-and-figures-womens-leadership-and-political-participation>.
 23. International Corporate Governance Network (ICGN), ICGN Guidance on Gender Diversity on Boards (2015), https://www.icgn.org/sites/default/files/2021-06/ICGN_Gender-Diversity_2015%20Web.pdf.
 24. World Bank / IFC, Women on Boards — Global Trends and Evidence (IFC guidance/report on board diversity), <https://www.ifc.org/womenonboards>.

6. The authors in this recognised through their meta-analysis of 87 samples, the female board representation - social performance relationship is more positive. Their research says that corporate social performance contributes to a firm's financial performance. The author's studies examine the relationship between women's representation on the board and corporate social performance. Here, the social performance which are related to knowledge, perspectives, and values. They suggest that one of the main reasons to increase the number of women on boards may have a positive impact on Corporate Social Responsibility. They have used different methods, perspectives, such as how the governance performance will be, the principles, processes, and outcomes that relate to an organisation's societal relationship. Their findings indicate that firms with higher social performance are more likely to nominate and attract women to Corporate Boards. The research methodology used is analytical research, as much data is collected and compared. So, the women's representation on the boards will positively increase the social performance of the boards that are more likely to participate in socially responsible activities.

7. In this journal, it emphasized women sitting on corporate boards in India. In this, the women's participation, decision-making, corporate governance, and organizational performance are reviewed. The research methodology used in this is the qualitative approach, as they have reviewed the literature, used statistical data, and even case studies. The main purpose is to examine the women's presence on corporate boards in Indian business. As the regulations like SEBI say, there is no true encouragement of gender diversity. They review that women are underrepresented in senior roles in the companies. They say that women are facing barriers such as limited access and gender prejudice. The research gap identified is that women's inclusion is essential not only for equity but also for competitiveness. The research gap is the importance of women, but whether the power is really given or not can be addressed in future research.

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25. McKinsey & Company, Diversity Wins: How inclusion matters (2020 report), <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>.
 26. Catalyst, Why Diversity and Inclusion Matter: Quick Take (data on the link between gender diversity and performance), <https://www.catalyst.org/research/why-diversity-and-inclusion-matter/>.
 27. MSCI ESG Research, Women on Boards Global Trends (annual research briefs), <https://www.msci.com/research/gender-diversity>.
 28. Harvard Business Review, Ram Charan, How Women Can Get Better Boards to Choose Them (analysis on board selection & pipeline), <https://hbr.org/>

1. Gender Quotas and Governance in India, Norway, and Spain”.

Women’s representation on corporate boards has been a topic of worldwide discussion. People increasingly view gender diversity as a way to improve corporate governance, transparency, and trust among stakeholders. Many countries have reacted by setting legal quotas or corporate governance codes to speed up women’s inclusion in leadership roles. The effects of these measures vary by country because of differences in legal enforcement, corporate culture, and societal attitudes.

Norway: The Law Introduced. In 2003, Norway became the first country to require a 40% gender quota for corporate boards of public limited liability companies. This policy resulted in nearly 42% women directors, the highest percentage globally. Spain’s Equality Law of 2007 suggested that large listed companies appoint 40% women directors by 2015. Women’s representation increased gradually, reaching around 26% to 30% in major listed firms by the 2020s.

In India, the Law Introduced: The Companies Act, 2013 (Section 149) made it mandatory for certain types of public companies, including listed companies and large public firms, to appoint at least one-woman director. Women’s board representation rose from about 5% in 2013 to around 17% to 18% in 2023. India’s approach represents a minimal quota system that successfully raised baseline numbers, but it still faces challenges such as tokenism, lack of independence, and cultural barriers.

Countries with strict quotas and penalties (like Norway) achieve faster and more sustainable results, while voluntary or weakly enforced quotas (Spain, India) show slower progress. For India, the global experience suggests that strengthening enforcement, broadening the talent pool, and addressing cultural barriers are essential for translating legal quotas into meaningful gender diversity and effective corporate governance.

Moreover, their influence depends not only on their numbers but also on their ability to make decisions in executive roles.

29. PwC India, Women in Work Index / Gender diversity report India (insights on corporate leadership in India), <https://www.pwc.in/assets/pdfs/consulting/>.

30. Deloitte, Women in the Boardroom: A Global Perspective (annual reports), <https://www2.deloitte.com/global/en/pages/risk/articles/women-in-the-boardroom.html>.

31. KPMG, Board Diversity in India (reports & surveys), <https://home.kpmg/xx/en/home/insights/2023/boarddiversity.html>.

In India, the global experience shows that enhancing the enforcement, expanding the talent pool through training and mentorship, and addressing the cultural barriers are crucial for turning legal quotas into real gender diversity and effective corporate governance. On top, global organizations like the OECD and World Bank point out that gender-diverse boards positively lead to sustainability and long-term business performance. This suggests that reforms in India should follow international best practices.

2. Statutory Mandates and Women's Representation on Boards: An Indian and Global Study.

Statutory and regulatory rules have been effective in increasing women's representation on corporate boards in India and around the world. In India, the Companies Act of 2013 and SEBI's LODR regulations required listed companies to appoint at least one-woman director. This resulted in a significant rise in female board representation, with the share of women on boards reaching nearly 16% by 2023. Notably, the increase was mainly in independent women directors, showing that firms did not compromise on the quality of their appointments.

Globally, countries like Norway, France, and Spain have adopted similar rules. Norway's 2003 law, which mandated 40% female representation on boards, led to a rapid increase in women directors. However, studies suggest that although board diversity improved, the effects on firm performance and overall gender equality within firms were mixed. Some research indicates that mandated gender diversity did not lead to major improvements in firm valuation or performance. The effectiveness of these mandates in improving governance varies. In India, while the mandates raised female representation, they did not significantly improve governance quality or firm performance. Similarly, in Norway, the increase in female board members did not lead to substantial gains in firm valuation.

In conclusion, statutory and regulatory mandates effectively boost women's representation on corporate boards, but their impact on governance outcomes is less clear. The success of these mandates depends on how they are designed, enforced, and on the broader organizational context. Therefore, while mandates can drive change, they should be part of a broader strategy to promote gender equality in corporate governance.

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32. BSE India, Board Diversity Guidelines & Listing Requirements (guidance for listed firms), <https://www.bseindia.com/>.
 33. NSE India, Corporate Governance Guidelines & Women Directors statistics (market operator resources), <https://www.nseindia.com/>.
 34. International Labour Organization (ILO), Women in Business and Management: The business case for change (2018/2019 brief), <https://www.ilo.org/global/topics/equality-and-discrimination/lang--en/index.htm>.
 35. World Economic Forum, Global Gender Gap Report (latest edition) — data on leadership gaps, <https://www.weforum.org/reports/global-gender-gap-report-2024>.

3. “Impact of Women Directors on Corporate Decisions: India and Global Perspectives”

The women directors on corporate boards have become an important area of research in corporate governance, particularly with growing emphasis on diversity and inclusivity. The central issue is whether gender diversity translates into measurable changes in how boards make decisions and shape strategic outcomes.

Research indicates that women directors often bring different perspectives and leadership styles compared to their male counterparts. They are more likely to emphasize ethical considerations, stakeholder interests, and long-term sustainability rather than short-term financial gains. This influence alters boardroom discussions by encouraging more collaborative and transparent decision-making. For instance, boards with women directors are less prone to “groupthink,” as diverse viewpoints challenge assumptions and broaden the scope of debate before arriving at a decision. In terms of strategic outcomes, studies suggest a positive correlation between gender-diverse boards and improved corporate performance, particularly in areas such as risk management, corporate social responsibility (CSR), and innovation. Women directors frequently push for greater accountability and are often more attentive to compliance and governance issues, which reduces the likelihood of corporate scandals and enhances firm reputation. Moreover, their presence has been linked to stronger employee engagement and consumer trust, both of which contribute to long-term value creation.

In the Indian context, legal mandates such as Section 149 of the Companies Act, 2013, which requires at least one woman director on certain boards, have accelerated gender diversity. Globally, countries like Norway and France have gone further by imposing gender quotas, creating fertile ground for comparative analysis. However, challenges remain, including tokenism, cultural biases, and unequal participation in actual decision-making.

Overall, the presence of women directors contributes not only to inclusive governance but also

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36. Securities and Exchange Board of India, Annual Report / Circulars on Corporate Governance compliance (2019– 2024), <https://www.sebi.gov.in/reports-and-statistics/>.
 37. Indian Institute of Corporate Affairs (IICA), Reports on Corporate Governance & Gender Diversity in India, <https://www.iica.in/>.
 38. Centre for Governance Research (India), Studies on board diversity & performance, <https://cgr.org.in/>.
 39. Centre for Global Development (CGD), Ratna Sahay, Gender Diversity in Corporate Leadership: Insights from India (Sept. 17, 2024), <https://www.cgdev.org/blog/gender-diversity-corporate-leadership-insights-india>.
 40. IIAS / Prime Info Base, Corporate India: Women on Boards report (Nov. 2022 PDF), https://www.primeinfobase.com/indianboards/files/IIAS_Report_on_Corporate_India_Women_on_Boards_Nov_2022.pdf.
 41. The Guardian, Women hold almost 45% of seats on FTSE 100 boards (Feb. 25, 2025), <https://www.theguardian.com/business/2025/feb/25/women-hold-almost-45-of-seats-on-ftse-100-boards-report-says>.

to better-informed, balanced, and sustainable corporate strategies, reshaping both the process and outcomes of boardroom decisions.

4. Judicial Insights and Gaps in India, Norway, and Spain.

The pursuit of gender diversity in corporate governance has become a central theme in corporate law, regulatory reforms, and academic discourse. While statutory and regulatory mandates have introduced quotas and disclosure requirements, the judicial interpretation of such frameworks significantly shapes their scope, effectiveness, and enforceability. Your research objective, critically examining judicial decisions in India, Norway, and Spain to identify research gaps, brings into focus the interaction between law, courts, and corporate governance structures in advancing women's representation on boards.

India

In India, Section 149(1) of the Companies Act, 2013 mandates that certain classes of companies appoint at least one woman director. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 further reinforced this requirement for listed companies, later mandating the presence of at least one independent woman director in the top 1000 listed entities. Judicial decisions, however, have not been as transformative in shaping the discourse as legislation and regulatory directives. The judiciary's involvement has largely been indirect, focusing on compliance with disclosure norms, corporate governance failures, and the interpretation of directors' fiduciary duties rather than the direct enforcement of gender diversity. A notable gap is the absence of substantive judicial engagement with whether mandatory female representation has translated into meaningful participation or remains tokenistic. Courts have seldom interrogated whether the presence of women directors has shifted board dynamics or improved governance outcomes.

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36. Securities and Exchange Board of India, Annual Report / Circulars on Corporate Governance compliance (2019– 2024), <https://www.sebi.gov.in/reports-and-statistics/>.
 37. Indian Institute of Corporate Affairs (IICA), Reports on Corporate Governance & Gender Diversity in India, <https://www.iica.in/>.
 38. Centre for Governance Research (India), Studies on board diversity & performance, <https://cgr.org.in/>.
 39. Centre for Global Development (CGD), Ratna Sahay, Gender Diversity in Corporate Leadership: Insights from India (Sept. 17, 2024), <https://www.cgdev.org/blog/gender-diversity-corporate-leadership-insights-india>.
 40. IIAS / Prime Info Base, Corporate India: Women on Boards report (Nov. 2022 PDF), https://www.primeinfobase.com/indianboards/files/IIAS_Report_on_Corporate_India_Women_on_Boards_Nov_2022.pdf.
 41. The Guardian, Women hold almost 45% of seats on FTSE 100 boards (Feb. 25, 2025), <https://www.theguardian.com/business/2025/feb/25/women-hold-almost-45-of-seats-on-ftse-100-boards-report-says>.

Norway

Norway is globally recognized as a pioneer in legislating quotas for women directors through its Public Limited Liability Companies Act (2003), which requires 40% female representation on boards. Judicial decisions in Norway have primarily concerned challenges around constitutionality, freedom of establishment, and proportionality. The Norwegian Supreme Court upheld the legitimacy of such quotas, affirming the government's compelling interest in promoting equality and broadening corporate decision-making perspectives. These rulings indicate a more activist judicial role compared to India, supporting gender mandates as consistent with democratic and constitutional principles. Yet, scholarship notes a research gap: courts have not examined whether quotas, while numerically successful, address the deeper issues of boardroom culture, inclusion, and leadership pipelines.

Spain

Spain introduced gender quotas in its Equality Law of 2007, recommending that listed companies aim for 40% female representation. Unlike Norway, Spain's framework relied more on a "soft law" approach, combining recommendations with limited sanctions. Judicial decisions have grappled with the voluntary versus mandatory nature of these quotas. Spanish courts have acknowledged the symbolic and normative value of such laws but have also highlighted enforcement challenges due to weak sanctions. The gap here lies in the limited jurisprudence on how gender diversity intersects with shareholder rights and the long-term impact on corporate governance structures.

Conclusion

Judicial decisions in India, Norway, and Spain demonstrate varied levels of engagement with gender diversity in corporate governance. While legislative and regulatory frameworks have advanced the cause, courts have yet to fully explore the substantive impact of such mandates on inclusivity and governance quality. Addressing this gap is critical for assessing whether legal interventions go beyond symbolic representation to foster genuine transformation in boardroom culture and decision-making processes.

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42. Axios, Women still make up less than a quarter of corporate boardrooms worldwide (Oct. 6, 2021), <https://www.axios.com/2021/10/06/women-corporate-boardroom-representation>.
 43. Time Magazine, Why America's Corporate Boards Keep Failing to Diversify (analysis), <https://time.com/6110631/corporate-boards-diversity/>.
 44. The Economic Times (India), Analysis & news on women on boards and corporate governance in India, <https://economictimes.indiatimes.com/topic/women-directors>.
 45. The Hindu BusinessLine, Coverage on SEBI quotas and women directors in India, <https://www.thehindubusinessline.com/>
 46. Ministry of Corporate Affairs (India), Annual Report — corporate governance statistics & women directors data, <https://www.mca.gov.in/MinistryV2/annualreport.html>.
 47. National Stock Exchange of India (NSE) listing circulars & disclosure requirements re: board composition, <https://www.nseindia.com/regulations>

48. Asian Development Bank (ADB), Gender Equality in Corporate Leadership — Asia reports, <https://www.adb.org/themes/gender/main>.
49. UNDP, Gender Equality & Corporate Leadership — global reports, <https://www.undp.org/publications>

Conclusion and Suggestions

The exploration of gender diversity in corporate governance across India and comparative global jurisdictions such as Norway and Spain highlights both significant progress and persistent challenges in achieving equitable representation of women in decision-making structures. Corporate boards, as the nerve centres of strategic governance, not only shape organisational policy but also influence broader social and economic outcomes. Therefore, the presence of women in such leadership spaces is not merely a question of fairness but also of corporate legitimacy, accountability, and long-term sustainability. Judicial decisions, regulatory reforms, and policy initiatives have all contributed to advancing women's participation, yet the analysis demonstrates that structural barriers, cultural resistance, and uneven enforcement of diversity measures continue to impede genuine inclusivity.

In the Indian context, legislative interventions such as the Companies Act, 2013, which mandated the inclusion of at least one woman director on the boards of certain companies, signified a decisive step toward institutionalising gender diversity. Judicial pronouncements further reinforced the constitutional ethos of equality and non-discrimination. However, the implementation has been criticised as largely tokenistic, with many companies' treating compliance as a formal requirement rather than embracing it as an opportunity for meaningful change. The lack of adequate representation in leadership positions and executive roles also reveals the gap between legal mandates and actual practice. Women's voices often remain underrepresented in substantive decision-making, reflecting deeper societal attitudes regarding gender roles and leadership. Comparative experiences offer both lessons and cautionary tales. Norway, for instance, introduced mandatory quotas through the Public Limited Liability Companies Act of 2003, requiring 40 percent female representation on boards.

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50. Peterson Institute / Brookings analyses on diversity & firm performance (economic studies), <https://www.brookings.edu/topic/gender/>.
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Suggestions

First, legal frameworks must move beyond minimal compliance and adopt a more ambitious vision of inclusivity. India could consider gradually increasing mandatory representation thresholds, accompanied by clear timelines, while simultaneously providing flexibility for smaller companies through phased implementation. Enforcement mechanisms must be robust, with meaningful penalties for non-compliance and incentives for exceeding benchmarks.

Second, capacity-building initiatives are essential to expand the pool of qualified women leaders. This can be achieved through targeted mentorship programs, leadership training, networking platforms, and partnerships between academia, industry associations, and government agencies. Corporate governance institutions should create formal pipelines that identify and nurture talent from diverse backgrounds to avoid the concentration of board positions among a limited group of women.

Third, corporate culture requires transformation. Boards and management should actively foster inclusive practices, challenge unconscious biases, and create environments conducive to diverse perspectives. This includes adopting transparent recruitment processes, promoting flexible work arrangements, and ensuring that women directors are entrusted with substantive responsibilities rather than symbolic roles. Periodic gender audits and disclosure requirements under ESG reporting frameworks could further encourage accountability.

Fourth, global collaboration can accelerate progress. India, Norway, Spain, and other jurisdictions should engage in mutual learning through international platforms such as the OECD, UN Women, and the World Bank. Best practices in legal design, enforcement, and cultural change can be adapted to suit domestic realities. Multinational corporations operating across borders should harmonise their governance practices with the highest global standards, thereby setting benchmarks for local industries.

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Finally, societal change must complement legal and corporate efforts. Educational reforms, media representation, and grassroots initiatives to challenge gender stereotypes will ensure a steady pipeline of empowered women ready to assume leadership roles. Judicial decisions must continue to interpret constitutional guarantees expansively to dismantle systemic discrimination, while civil society should act as a vigilant stakeholder in monitoring progress.

In sum, the research demonstrates that gender diversity in corporate governance is a dynamic and evolving challenge that requires a holistic approach. India has taken important steps but must deepen its commitment by integrating legal mandates with cultural transformation, institutional capacity-building, and global collaboration. The comparative insights from Norway and Spain reveal both the potential and pitfalls of different strategies, underscoring that there is no one-size-fits-all solution. What is universal, however, is the recognition that women's equal participation in corporate governance is indispensable for achieving justice, innovation, and sustainable economic growth. A future where boardrooms are genuinely inclusive will not only reflect constitutional values of equality but also strengthen the legitimacy and resilience of corporate governance in an interconnected world.

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