

# Women Diversity in the Indian Corporate World: A Conceptual Analysis



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## Abstract

This paper aims to present a conceptual framework trying to understand Women's diversity in corporate context in India. Diversity & Inclusion are just not two words in corporate policy. It also focuses on multidimensional nature of diversity, the barriers to inclusion, organizational dynamics, multiple theories that shape women's participation in corporate leadership. The paper keenly observes the work on existing literature and aims to identify the gap and would like to propose directions for future empirical inquires aiming to foster equal opportunities and unbiased workplaces in India.

**Key words:** Women Diversity, Inclusion, Executive Leadership

## 1. Introduction

Corporate world has open doors for women in the industry and has been the biggest game changer for Women in Leadership. India in the last 10 years has witnessed rapid economic transformation that has opened avenues for women in professional world, yet the progress on Gender-equitable participation still represents uneven data. The main focus of this paper is to conceptualize that women diversity is just not representation of numbers it should also extend to encompass roles, power, experiences and improve workplace culture in corporate world in India and the world around.

In the last decade corporate organizations has not only gained substantial prominence in the discourse on women's diversity but also have created global commitments to gender quality, imperatives that are sustainable, reforms at corporate governance. On one hand we see Women attaining greater heights at education and workforce participation, where on the other their representation at Senior Leadership and Decision making is still questionable. The disparity on the proportional data of men vs women in senior and executive leadership allows me to ask the most critical question on inclusivity, equity and organizational effectiveness in the corporate world around me.

We see a major movement where Women diversity is a strategic Organizational resource and no longer mere social or ethical concern. Gender diverse organizations deliver better at financial performance and also helps improve corporate reputation. Indian corporate eco-system is shaped by economic factors, social and institutional culture that requires examination that is contextualised by theory.

Women continue to face systematic barriers within corporates in India despite diversity initiatives and legislative interventions. To match the numbers on

the policy to representation that is symbolic rather than substantive especially at the Executive levels and at Boards of the organization. Largely the focus of the existing research is on representation that is numeric that neglects deeper dimensions like role definition, power, influence, pay parity and intersectionality. Conceptual frameworks that define and explain women's diversity in Indian Corporate on this holistic approach is lacking.

## 1.1 Review of Literature

### 1.1.1 Women Diversity in the Indian Corporate World

- Women hold only 10% KMP positions in Indian companies — NDTV / Business Standard report – As per “Mind the Gender Gap” women make up less than 20% of workforces and about 10% of Key Managerial Personnel roles in surveyed Indian firms. Compared to male counterparts at work female directors are underrepresented and are paid significantly less.
- *Women's corporate board representation at ~18% in 2022* — Economic Times analysis of EY data – According to an EY data analysis reported by the Economic Times, women held about 18% of board seats on Indian corporate boards in 2022, which saw a rise from 6% in 2013. After legal changes in the laws nearly 95% of Nifty 500 companies have at least now one female member on board, though women still remain underrepresented in C-suite circle.
- *Women now hold ~20% leadership roles in corporate India* — NDTV Profit leadership data - We see a rise to 20% leadership roles from 13% in 2016 and Women now hold roughly 1 in 5 leadership positions with the sectors like pharma and global capacity centres leading the diversity push.

- Firms with more women leaders see up to 50% higher profits — Times of India gender diversity report. – Firms with high women leaders and diversity in India see up to ~50 % higher profits after tax deduction. Even after this about 63 % of companies have no women in key roles. This highlights a profit-boost tied to gender diversity alongside persistent underrepresentation.
- Organisational diversity gaps (10–30% women leaders) — Moneycontrol survey insights - As per Moneycontrol report 56% of organisations have only 10% - 30% women in leadership roles, that focuses on the persistent diversity gaps. The report on the AIMA -KPMG women leadership in corporate India focuses and represents a small share have none or more than 50% women leaders.
- Over half of NSE firms employ under 10% women — Close the Gender Gap Dashboard reported - More than half (~52 %) of NSE-listed companies employ fewer than 10 % women in their total workforce, according to the *Close the Gender Gap Dashboard 2024-25*, with women's overall representation stagnant at about 18 %.

## 2. Research Methodology

Relying on the secondary data to examine the status, trends in Indian corporate sector for the implications of women diversity this study adopts a conceptual and descriptive research design. Synthesising existing theories, empirical findings and policy frameworks is the focus of the approach rather than primary data collection.

**2.1 Data Sources** - The study is based exclusively on secondary sources, including:

- Journal articles from peer reviewed
- Reports from government and regulatory (e.g., MCA, SEBI)
- Diversity reports and Corporate governance (EY, KPMG, McKinsey, AIMA)
- Referred platforms like reputed business news (Economic Times, Business Standard, NDTV, Moneycontrol, Times of India)

**2.2 Scope of the Study** - The analysis covers:

- Representation of women in boards, leadership, and Key Managerial Personnel (KMP)
- To analyse diversity trends across NSE-listed and large Indian corporations
- Time period: 2015–2024, capturing recent policy and market developments

**2.3 Analytical Framework** - The approach used is thematic content analysis. Reviewing reports and literature and organising under the key themes such as:

- Diversity at Board level

- Representation at Leadership and Managerial level.
- Performance and Profitability at Organisation level
- Gender gap and Structural barriers
- Policy interventions and Regulatory compliances
- These themes are mapped to existing diversity and corporate governance theories.

**2.4 Conceptual Framework** - The following framework integrates individual, organizational, and societal factors shaping women diversity in Indian corporate settings:



## 2.5 Method of Analysis

- Findings across multiple studies and Comparative analysis
- Reported percentages and ratios with Trend analysis
- Governance outcomes of Gender diversity with corporate performance and Conceptual linkage

## 2.6 Limitations

- Standards and variations in measurement across studies
- Sector-specific primary evidence and lack of data at firm level.
- Across industries data and analysis missing
- Data across industries at India level not disclosed

## 2.7 Data Analysis and Results:

Nature of Data and Analytical Approach - This conceptual study is based on secondary data analysis drawn from:

- Peer-reviewed journals
- Published academic literature
- Corporate governance reports
- Industry surveys and indices
- Regulatory disclosures of Indian listed companies
- Data from reputed business platforms
- Reports from corporate agencies

The analysis follows a descriptive and thematic synthesis approach, focusing on:

- Women's representation across corporate hierarchies and patterns
- Regulatory interventions trends over time durations
- Outcome of the relationships between women diversity and organizational outcomes
- No primary data collection or econometric testing was undertaken, consistent with the conceptual nature of the study.

## 2.8 Analysis of Women's Representation in Indian Corporations

**Workforce Participation** - Women's participation in the overall corporate workforce remains moderate but uneven is the indication from Secondary data on a consistent basis:

- We observe better representation of women at entry-level and junior roles
- Sharp decline at middle and senior management level of women representation

Leaky pipeline or hourglass structure is where women enter at organizations but fail progress proportionately into leadership roles and this confirms the underrepresentation of women.

### 2.8.1 Women in Managerial and Leadership Positions

-Analysis of industry and academic data reveals that:

- Approximately 10–30% of leadership and managerial roles are now occupied by Women
- We still do not see women in Key Managerial Personnel (KMP) in significant proportion of Indian companies
- C-suite Female representation is below 20%.

Organizational hierarchies remain male-dominated, the roles that requires decision making and strategic roles is the finding suggested.

**2.8.2 Board-Level Representation** - Companies Act, 2013 and SEBI regulations show the data post implementation.

- Women's presence in corporate board show a substantial increase
- Now we see at least one women director on board of nearly all the large listed company
- We see women as Independent or non – executive directors and rarely seen as Chairperson or Executive leaders in Board.

This reflects that we see improvement in numerical compliance however substantive participation and influence still shows a gap.

**2.8.3 Sector-Wise Patterns** - Secondary data analysis highlights sectoral variation:

- Compared to other sectors IT and BFSI show higher representation of Women
- Traditional sectors such as manufacturing, infrastructure, and energy lag significantly

- Support & HR functions reflect stronger women leadership presence compared to core operations or profit-center roles.

Industry characteristics and organizational cultures are influencing significantly gender diversity outcomes.

## 2.9 Relationship Between Women Diversity and Corporate Performance

The strength of the relation between Women diversity and performance of the corporate depends on Industry type, the roles and responsibilities and broader socio-cultural context. A synthesis of empirical studies reveals the following trends:

- Women representation at and leadership level in firms report:
- Better performed financially
- Governance quality improved
- Decision-making diversity enhanced

The association of women diversity reflects positive performance of the organization

### 2.9.1 Organizational and Structural Barriers Identified

- Thematic analysis of existing studies identifies recurring barriers:

- Glass ceiling
- Glass cliff phenomena
- Gender bias in leadership evaluation and promotion
- Caregiving responsibilities
- Lack or limited Mentorship and sponsorship networks and opportunities

This clearly explains even though we have increased in the entry level participation of women diversity we fail to see the translation of same to Leadership parity.

### 2.9.2 Key Results of the Conceptual Analysis

- Based on the synthesis of secondary data, the following results emerge:

1. Progress of Women's representation is largely symbolic at senior levels and only improves with regulation.
2. In corporate India's gender diversity landscape the weakest link still remains is the Leadership diversity
3. One significant milestone that shapes women's career progression is Sectoral and functional segregation
4. Corporates witness better outcomes with Gender diversity however requires meaning inclusion
5. The barriers that continue to limit women advancement are Structural and Cultural despite policy interventions.

## 3. Findings:

Corporate workforce has seen increase in women participation from entry level to mid-level and to senior leadership in sectors like Information

Technology, Finance and Professional services. The proportion of women declines at executive leadership despite the progress we see in the representation. Women face constraints as they move higher in the corporate resulting in underrepresentation in Senior management and at the Board positions in India.

The organizations with greater gender diversity at leadership levels reflect stronger governance practices, improved decision making and the quality of decisions is the result of the Empirical research in India and at International level. Organisational culture and human resource management practices are repeatedly identified as critical determinants of gender diversity outcomes. Sponsorship, mentorship, succession planning and access to network has helped women to grow in the corporate ladder.

The results also significantly indicate:

- Future research should focus on:
- Longitudinal career tracking
- Role-based leadership analysis
- Intersectionality in corporate diversity studies
- From digital presentation to participation in leadership will open doors to Women leadership
- Challenges to convert the entry level associate to Women leaders
- Creating better policies on growth journey and succession planning for women diversity
- Moving beyond the legal presentation to creating more space and representation in C-suite and Women in Board rooms
- Caregiving roles and breaks due to support roles for family hinder the progress of women in Leadership roles.
- Leakage in leadership pipeline needs conscious efforts and policies to bridge the gap.
- Regulatory guidelines and legal policies are important, however culture will drive the change
- Inclusion driven leadership development should be the approach of organizations from compliance driven diversity
- Gender diversity is a multidimensional construct that encompasses participation, influence, equity, and organisational inclusion.
- Institutional and regulatory mechanisms have played an important role in shaping gender diversity practices in Indian corporates
- Inclusive HR practices like transparent promotion systems, leadership development initiatives for women, flexible working arrangements.
- Supportive family-friendly policies—are associated with higher retention and career progression of women employees.

#### 4. Limitations

Conceptual design, structural gaps in academic existing literature and reliance on secondary data are the primarily the limitations with Women diversity. The amazing legal policies drafted to empower and help women progress in corporates in India. Corporate Social Responsibility (CSR) & Securities & Exchange Board in India (SEBI) have shared guidelines and policies however implementation is still a challenge at organizations in India.

The major challenges for the limitations are:

- Dependence on Secondary Data
- Conceptual Nature and Lack of Empirical Testing
- Variability and Inconsistency in Existing Data
- Limited Granularity of Corporate Hierarchy Analysis
- Sectoral and Regional Aggregation
- Temporal Limitations
- Socio-Cultural Contextual Constraints
- Potential Publication Bias
- Generalizability of Findings

#### 5. Conclusion

The analysis highlights that while India has made notable progress in improving formal gender representation, particularly at the board level following regulatory mandates, substantive gender equality in leadership and decision-making roles remains limited.

The focus of the study was focused on Indian corporates and to examine the women diversity though a conceptual synthesis of existing academic research, frameworks, legal policies and secondary data sources. In India we witness a notable progress in improving formal women representation at entry level, mid-level and senior levels too. A structural imbalance is persistent in corporate hierarchies that leads to Leakage in Leadership pipeline.

Empirical research reflects on a positive association between women diversity and corporate performance includes improving governance quality and effectiveness of decision making. Women diversity tangible benefits are visible only when supportive culture and inclusive practices contribute to positive organizational outcomes. This is shaped by culture of the organization the characteristics of the industry and broader socio-cultural norms.

Regulatory interventions are important however insufficient to achieve gender parity in corporates in India as suggested by the findings. Legal mandates and policies should be driven with sustainable efforts towards talent development, leadership pipelines, unbiased promotion system and mentorship and sponsorship for senior leadership roles.

To conclude, in India corporate world should focus on women diversity and work on it as ongoing

process and deal at multidimensional level. Let's consolidate the existing knowledge and work on analysing the gap and focus on amending the same. Future studies in this domain should adopt sector specific, longitudinal and intersectional approaches to work on the root cause of understanding women's career progression not as per the policy and legal norms, but also on ground level with genuine inclusion and leadership parity in organisations in India.

## 6. Suggestions

### 6.1 Shift from Compliance to Inclusion:

The corporations in India should focus on active participation of women diversity in leadership and decision making roles and move beyond just symbolic representation.

### 6.2 Develop Leadership Pipelines for Women:

The culture of mentorship, sponsorship and leadership development programs for women leaders should be created and Organizations must invest on the same at middle and senior management roles.

### 6.3 Ensure Transparent Promotion Policies:

A transparent and unbiased gender neutral appraisal and promotion system should be crafted and implemented to overcome implicit bias. That will in turn create equal career opportunities for the advancement of women leaders in the organisation.

### 6.4 Support Work-Life Balance

To reduce mid-career attrition the organizations must ensure flexible work arrangements, childcare facilities and career re-entry programs.

### 6.5 Strengthen Regulatory Monitoring

Meaningful diversity outcomes will be ensured when the women diversity regulations are encouraged not only at board level but also across all managerial and c-suite club the executive leaders.

### 6.6 Promote Inclusive Corporate Culture

To foster an inclusive organisational environment the focus should be on continuous sensitization, leadership commitment, diversity training and efforts on execution at all levels.

### 6.7 Encourage Future Research

To understand women's career progression in corporate India the approach of future studies should be to adopt empirical, longitudinal and sector-specific approach.

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