Women in the Boardroom: A Decade of Progress, Persistent Gaps, and the Road Ahead

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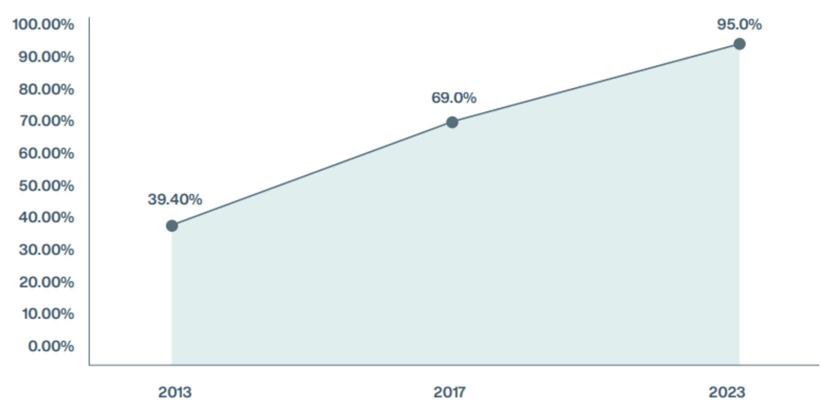
Over the last decade, corporate India has witnessed a quiet but significant transformation in how it thinks about leadership. Diversity, equity, and inclusion - once relegated to a paragraph in CSR reports - are now firmly part of the conversation in the boardroom. They are discussed alongside growth strategies, risk management, and market expansion. For some, the business case is straightforward: diverse boards bring multiple perspectives, sharpen decision-making, reduce blind spots, and help organisations stay relevant in an increasingly complex world.

The place where this shift is most visible is the boardroom - the nerve centre of corporate decision-making. Here, directors set strategic priorities, define organisational culture, and hold management accountable. The composition of this space matters, because the individuals seated at the table shape not just the company's financial future but also its societal impact.

In India, a decisive change began in 2013, when the Companies Act mandated that every publicly listed company must appoint at least one woman to its board. This legislative move positioned India among the early emerging economies to embed gender diversity at the highest level of corporate governance. At the time, the numbers painted a stark picture - in 2013, more than 60% of NIFTY 500 companies had no women directors. The law was not symbolic; it carried penalties for non-compliance, compelling companies to act quickly.

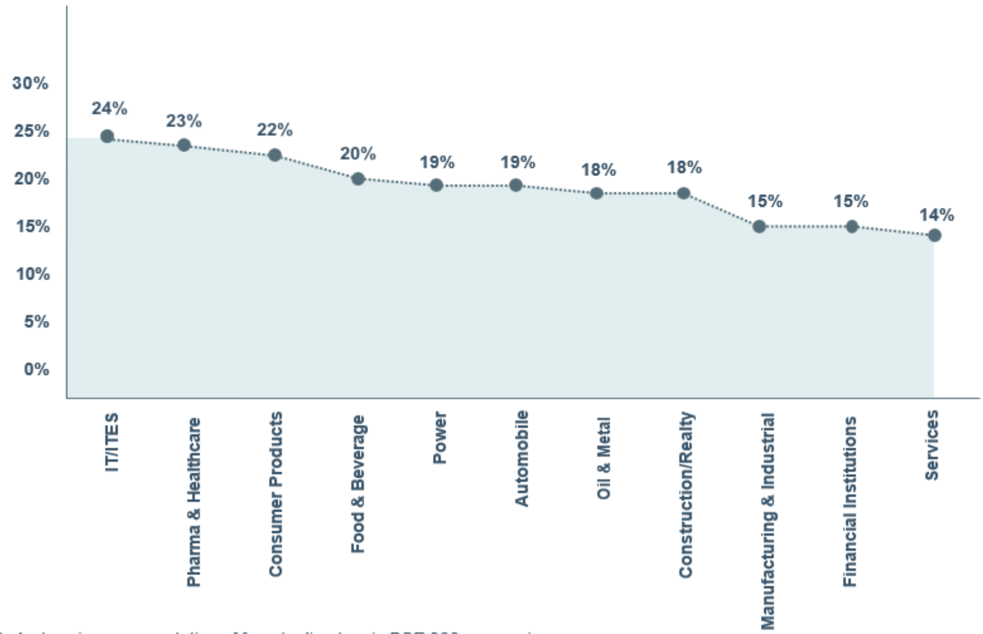
The years that followed saw a mix of approaches - some companies genuinely sought experienced female leaders, while others initially met the quota by appointing promoter-family members. But over time, the shift towards merit-based appointments gained momentum. A decade later, the landscape looks markedly different. Aon's 2023 study of BSE 200 companies shows full compliance - every board now has at least one woman. Encouragingly, 58% of boards have gone beyond the legal minimum, appointing more than one woman, with a small but telling 3% having more than four.



Percentage of NIFTY 500 companies with at least one female director over the years

Still, 42% of boards remain at the bare minimum, indicating that while compliance is universal, deep cultural change is still a work in progress. Board size plays a role - the average BSE 200 board has 10 members, with sizes ranging from five to 20. In larger boards, the proportion of women often still hovers at 10-15%, suggesting that genuine gender balance remains elusive even where there is space to accommodate it.

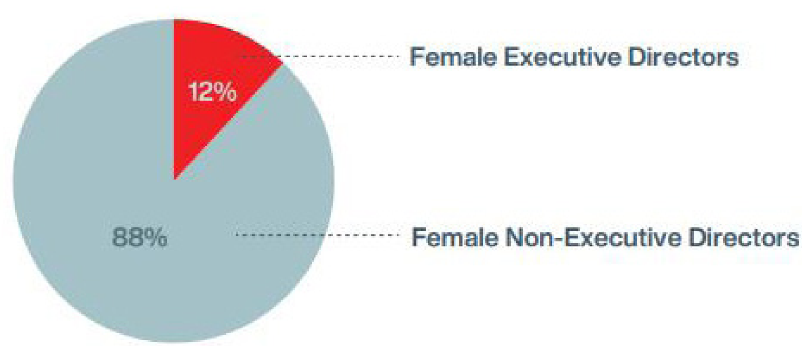
Overall, women hold 18.2% of all BSE 200 board seats - 382 out of 2,093 positions. Representation varies significantly by sector. IT/ITeS leads with 24% female representation, followed closely by pharmaceuticals and healthcare (23%) and consumer products (22%). At the other end of the spectrum, manufacturing and industrials, finance, and service sectors like telecom, logistics, airlines, and hospitality lag behind at 14-15%. These gaps, while not dramatic in percentage points, reflect persistent systemic barriers - from pipeline challenges to entrenched stereotypes - that slow progress.



Industry wise representation of female directors in BSE 200 companies

Some companies show what is possible when diversity is pursued with intention. Zomato and Apollo Hospitals, for example, have more women than men on their boards - four out of seven at Zomato, and six out of eleven at Apollo. ABB, Hindustan Zinc, and Nestlé have achieved a perfect 50/50 split. These examples challenge the notion that parity is unrealistic in India's corporate context.

Yet representation is only part of the equation. The real measure lies in influence - whether women hold positions that shape strategy and drive execution. Here, the picture is mixed. Only 12% of female board members are Executive Directors with operational authority; the remaining 88% serve as Non-Executive or Independent Directors. While these roles are critical for oversight, they often wield less influence over day-to-day decisions and organisational culture.



Sectoral differences are revealing. IT/ITeS, despite its high representation, has only 5% female Executive Directors - the lowest across industries. The power sector has none at all. Pharmaceuticals and healthcare stand out for combining strong representation with influence, with 28% of their female directors in executive positions. This shows that representation and influence are not automatically linked - both require targeted effort.

Committee presence offers a more encouraging picture. Women hold about 30% of seats across key board committees - Audit, Nomination & Remuneration, Stakeholder Relationship, and CSR. This is a clear improvement over earlier years, when women were often excluded from influential committees. Yet being one-third of the group still leaves women as minority voices, which can limit their ability to decisively shape outcomes.

Leadership commitment has a measurable impact. Among the BSE 200, only 11 companies have women CEOs. But in these organisations, female board representation averages 32% - almost double the overall figure. In such companies, 82% have more than one woman on their boards, and 42% of female board members hold executive roles. These organisations also show higher female representation in senior management, with some reaching 40-53%. The Aon Nasscom DEI Landscape in India Study 2023 reinforces this - when leadership is committed to diversity, it permeates through the organisation.

The "leaky pipeline" remains a persistent challenge. While women enter the workforce in substantial numbers, representation drops sharply as careers progress. Life-stage events such as marriage, motherhood, and eldercare often coincide with the years when men's careers accelerate. Without supportive measures - flexible work options, career re-entry programs, mentorship, and sponsorship - women risk being sidelined long before reaching board level.

Inclusion is just as critical as representation. Having a seat at the table is one thing; having a voice that is heard and valued is another. Many women directors navigate the "double bind"- needing to be assertive to be taken seriously, yet warm to be likeable. Straying too far in either direction risks undermining credibility. In India's corporate culture, where patriarchal norms still linger, this balance can be especially delicate.

The conversation must also include intersectionality - the ways in which gender overlaps with caste, socio-economic background, disability, and sexual orientation to shape professional experiences. Although the pool of board-ready candidates from these intersecting groups is small, expanding it will enrich perspectives and strengthen equity. This is not just a moral imperative but a strategic advantage - boards that reflect the diversity of their markets are better equipped to anticipate trends, manage risks, and innovate.

Global comparisons put India's journey in perspective. Across Asia-Pacific, female board representation averages 14%, placing India ahead of countries like Japan and South Korea but behind Australia and New Zealand, where representation exceeds 30%. Europe's experience shows that quotas and sustained corporate focus can produce deep pipelines of board-ready women. The challenge for India is to accelerate progress without losing sight of building sustainable talent pipelines.

Another lens is tenure and age diversity. The average tenure of women directors in the BSE 200 is about four years, compared to nearly six for men. This shorter tenure may reflect the relatively recent influx of women into boardrooms post-2013, but it also means women often have less accumulated influence. The average age of female directors is 57, slightly younger than their male counterparts, signalling potential for longer-term impact if retention improves.

Ownership structure also plays a role in shaping board diversity. Promoter-led companies tend to have slightly higher female representation at the minimum mandated level, often through family-linked appointments, whereas professionally managed firms are more likely to have multiple independent women directors. This distinction matters, as independent directors often bring broader industry experience and may be better positioned to challenge entrenched perspectives.

Cultural change, however, cannot be legislated. Subtle biases persist - women may be expected to "prove" themselves repeatedly or be channelled into areas like CSR rather than finance or operations. The shift from compliance to commitment requires normalising women's presence in all strategic domains, including those traditionally seen as "hard" or technical.

Looking ahead, the companies that lead in gender diversity will likely share certain traits: leadership teams that view diversity as a performance driver, robust mentorship and sponsorship programs, transparent succession planning, and diversity metrics embedded into leadership KPIs. There is also merit in linking diversity outcomes to executive incentives, ensuring accountability at the highest levels.

The next decade offers an opportunity for a multiplier effect - where women in boardrooms champion the rise of other women into senior leadership, deepening the talent pool and accelerating change. This cascade is already visible in companies where female directors mentor high-potential women executives, helping them navigate unwritten rules of advancement.

This is about more than representation - it's about reshaping corporate culture. Each woman in a boardroom brings lived experiences, insights, and leadership styles that enrich debate and help organisations navigate complexity. The benefits extend beyond optics or compliance; they show up in stronger governance, better risk management, and more empathetic stakeholder engagement. Studies consistently link higher female board representation with stronger financial performance, in part because diverse boards are more attuned to shifts in consumer behaviour and societal expectations.

Ultimately, the story of women in Indian boardrooms is still unfolding. The first chapter was about opening the door. The next must be about widening it, building stronger bridges from mid-career potential to top-tier leadership, and ensuring that once women take their seats, they are empowered to lead. The momentum exists; the challenge is to sustain and accelerate it.

As Kalpana Morparia, one of India's most respected corporate leaders, has said: "Just as we thrive in nature's diversity all around us, I look forward to see us thrive in the workplace with a rainbow of colours across gender, physical attributes and personal orientation." Representation was the first step. The next must be equity, influence, and lasting cultural change.

Coming Soon: A bespoke research report on Advancing Women in Indian Boardrooms, 2025 Edition, by Aon, Khaitan & Co and Ladies Who Lead. This report provides a comprehensive analysis of women's representation in Indian boardrooms, focusing on both quantitative and qualitative aspects of their participation and influence.