

**A STUDY ON WOMEN TALENT MANAGEMENT PRACTICES
IN NIFTY 50 COMPANIES IN INDIA**

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SCHOOL

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DECLARATION

“I, Tooba Modassir, hereby declare that this thesis for Ph.D. Degree in Commerce titled “A Study On Women Talent Management Practices in Nifty 50 Companies in India” is a bonafide record of original research work which has been carried out by me under the guidance and supervision of Prof B. Ramesh, Research Guide, Former Professor in Commerce, Goa Business School and Dr. P. Sriram, Co-guide, Assistant Professor in Commerce, Goa Business School, Goa University and that it has not been submitted, either in part or full, to any other University or Institution for the award of any research degree.

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CERTIFICATE

We hereby certify that the above Declaration of the candidate, Ms.Tooba Modassir is true and the research work titled “A Study On Women Talent Management Practices in Nifty 50 Companies in India” was carried out under our supervision.

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Dedicated to my mother, Dr. Yasmin Modassir

This is real, because of you Amma.

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CHAPTER 1

INTRODUCTION

This Chapter provides an introduction to the key concepts in the research, lays out the current scenario prevailing in India which necessitate having Talent Management practices focused towards Women. It covers the status of Women workforce representation in India vis-a-vis the global scenario, the benefits of gender diversity in the workplace, the challenges Women face in work force participation, the legislations in India towards the same as well as the Women-oriented Talent Management steps taken by Companies, in general. It thus aims to provide a good foundation for the topics of further research that have been delved into further, in this research.

1.1. Status of Women Representation in the Workforce in India

India is increasingly being looked upon by the global economy and global Companies to fuel global economic growth through its large educated population. However, the dearth of employable Talent in India and the ‘war’ for good Talent is a known issue. It would not be possible to fulfill these expectations with the limited presence of Women in the workforce. For realizing the potential of economic growth from India’s large population, it is essential to enhance the Representation of Women in the organized workforce in India.

Women form 31% of the workforce in India in the year 2020. This rate of Representation of Women in the workforce is much lower than many of the other developed and developing economies in the world.

As per the International Labour Organization (ILO), in India, the Female Labour Force Participation Rate (FLFPR) in 2019-20 is 20.7%. This represents the total Women within the working-age that are seeking work- including both (a) those who are employed, as well as, (b) those who are as not employed but seeking work. This is amongst the lowest in the world, with the global average being 51.96%.

1.2. Reasons for Low Workforce Representation

There are several reasons for low Women workforce Representation in India ranging from social, cultural, socio-economic, and political reasons. The cultural and social climate, though changing, is taking a long time to evolve to a situation that leads to Women being equally represented in the workforce. Prevalent social and cultural norms create barriers to the entry of Women into the workforce by placing a disproportionate burden on Women for domestic responsibilities, child-care, and elder care. The 'gender chore gap' is a researched, known phenomenon, where Women are significantly more involved in, and thus spend more hours on, domestic responsibilities. This is much more pronounced in the Indian context, where Women, even in nuclear families are required to take on the majority of domestic responsibilities and childcare, leaving very limited opportunity for them to pursue careers meaningfully.

Child-care and elder-care infrastructure and facilities are also not well developed yet in India. It is not the norm to utilize external child and elder care support, placing an onus on Women to prioritize these over employment.

Also, culturally there is not enough emphasis given to financial independence of Women. Roles can be quite clearly delineated between 'breadwinner' and 'caregiver' with Women taking on the latter. In light of this, even if Women are working, their income is often seen as additional or surplus to the household income, making it dispensable.

There has been good progress in the entry of Women into secondary and higher education in India with the rate growing. However, India is also one of the few countries in the world where despite growth in the education rate of Women, it has not translated into commensurate workforce Representation. There have in fact, been years where there has been a decline in Women organized workforce participation, despite a growth in education level. This stems from the similar cultural issue where Women's income is seen as dispensable or as the family status rises, there is no need perceived for Women to contribute to the family income.

These issues contribute to Women not entering the workforce or dropping out when life-stage needs such as marriage, maternity and elder-care prevail over the benefits of continued employment. These, and investing time into children's education at important junctures, are causing many Women to give up their livelihoods and careers to care for domestic responsibilities.

1.3. Benefits of Gender Diversity in the Workplace

There are several known benefits of having a healthy workforce participation of Women. These benefits include a variety of aspects such as a financial benefit, better and more sound decision making, prudent risk-taking, increased innovation and better corporate governance.

Management style, communication style, monitoring, networking and thought-process may vary in men and Women- research establishes that having such diversity leads to multiple, beneficial outcomes for Companies. These differences make for more sound outcomes through greater constructive challenge and sound decision-making. Given that most Companies have a diverse customer base, having a diverse workforce that reflects this customer base, is also important. Women are increasing becoming bigger consumers of products and services provided by organizations and having more Women in the workplace helps to reflect the preferences and choices of the Women customer base.

Thus, in Companies, it is beneficial to have Representation of Women across levels, especially at senior levels in the Company, involved in decision making. There is also a clear case for Women Representation on the Boards of Companies.

Additionally, there is well established research that goes to show that financial independence of Women leads to better outcomes for families and societies overall, as Women spends are great towards the family wellbeing, education of children. This is a very important social aspect to be considered towards the case for greater Women workforce participation.

1.4. Workplace Challenges Faced by Women

There is the known issue of an ongoing constant 'leaking bucket' in terms of attrition of Women from the workforce, where Companies continue to lose Women to personal or domestic responsibilities.

It has also been seen that there are several unique challenges which Women face in the workplace that impacts their retention and career advancement.

Safety and security issues for Women in the workplace is a continued challenge. Aspects like safe transportation play an especially important role where Women are required to work in shifts. With a variety of adverse issues being reported in the media even in transportation organized by the employer through third party vendors/cab tie-ups, this remains to be an important issue.

With the large proportion of the peer population in the Company being men with resources focused on their needs, there is a need to change the policies and facilities to create a safe and conducive environment for Women. The inability to express themselves freely can be a workplace challenge faced by Women, as can be the lack of resources targeted towards the needs of Women.

Sexual harassment in the workplace is a very critical issue as there have been many instances of reported sexual harassment in Companies in India. A vast percentage of these issues are also known to go unreported for fear of retaliation, victim-shaming or embarrassment.

Lack of well-developed, flexible working options, which are required more so by Women in light of their domestic demands, are also a deterrent to having Women take up jobs or continuing to pursue them.

Unconscious and conscious biases are also known to be well-established workplace challenges that Women have to overcome on a daily basis. With social conditioning of both men and Women due to a patriarchal society, social stereotypes can play a role in preventing Women from being selected for jobs, or their growth and advancement. The phenomenon of 'glass ceiling' that prevent Women from staying employed or growing in level and responsibility is quite well-known.

Lack of requisite training and development support is also known to be an issue- given the unique challenges Women face, they require specialised training and platforms for their development, in order to have the opportunity to grow and advance in their careers. Women prioritizing their own careers is also a well-researched issue. The ‘aspiration gap’ where Women may not be aspirational or intentional enough about the careers can also prevent their advancement. If Women place their careers on the back-burner prioritizing personal and domestic demands, they may choose not to exploit their full potential at work or take up more challenging work assignments that require a greater degree of time investment and potentially movement or relocation.

The ‘confidence gap’ is also more pronounced in Women as per research which suggests that Women may not be as self-assured or confident about their abilities, slowing down their advancement and competitive growth in the Company.

Once Women have taken a career break, returning to work is also an important challenge by way of needing to upgrade their skills, being mentally prepared about the demands of the workplace, as well as requiring accommodative work location and timing options that can cater to their personal needs. In a highly competitive Talent market, this is also a known issue that prevents the re-entry of Women into the workforce.

1.5. Legislations in India

There are some progressive legislations in place in India such as ‘The Companies Act (2013)’ which mandates the appointment of at least 1 Women Director in publicly listed Companies, the ‘Maternity Benefit (Amendment) Act, 2017’ which stipulates requirements for maternity leave and childcare facilities for establishments greater than 10 Employees and ‘The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013’ which lays down clear guidelines for creation of awareness of sexual harassment in the workplace as well as grievance redressal mechanisms.

Other legislations such as the respective state ‘Shops and Establishment Acts’ lay down rules for work timings providing safe transportation to Women and prevention of discrimination of Women workers in matters of recruitment, promotion, training, and wages. These legislations play an important role in creating conducive conditions for Women to take up employment as well as continue their employment.

1.6. Women Talent Management by Companies

In addition to these legal requirements, there is a clear need felt for Companies to take steps towards improving their Women Employee Representation and gender diversity, stemming from the challenges that Women face in the workplace.

Unless workplaces are conducive and factor in the unique challenges faced by Women in the workplace, they will fail to attract a larger percentage of Women into the workforce.

In order to do so, a specific gender diversity strategy needs to be created, and Talent Management policies and practices need to be introduced for attracting, developing and retaining Women Employees.

Companies need to start thinking differently about the needs and requirements of the Women Employees right from the time of inducting them, through the entire Employee life cycle.

Women Talent Management encompasses the entire spectrum of organizational policies and practices.

Equal opportunities employment is an important starting point whose objective is to ensure that there is no gender-based discrimination for hiring, promotion and wages paid. This is a key fundamental step to ensure that there is an approach of equality taken regardless of gender.

Other important policies are geared towards the workplace safety and security of Women, ensuring that there is a safe and conducive work environment. Safety awareness and training to Women is also covered here.

Strongly enforced policy on Prevention of sexual harassment of Women in the workplace, as well as a clear grievance redressal mechanism, is required to ensure that Women are not subjected to overt or covert sexual harassment. In case of such an incident, there need to be robust, fair and speedy measures in place to provide redressal. There is also a need to ensure that there is no retaliation towards the complainant. Companies are to also have whistleblower policies in this regard.

Flexible working options through a variety of ways such as tele-commuting, remote working (work from home), part-time working and flexible timings are important measures towards providing Women the required flexibility to manage to juggle both personal and professional demands. Especially in urban Tier 1 and 2 cities, commute time can be a significant drain on time and energy flexible working options such as telecommuting can play a role.

For hiring more Women into the Company, several measures are required to ensure that there is a systematic flow of Women into the Company across all levels. This is needed so that there is a requisite effort made by the Company to ensure that Women are also on the slate for job selection. Practices that are increasingly becoming more common including referral programs with additional incentives, hiring drives for Women only as well as paying recruitment consultants differentially for hiring Women. Some progressive Companies are also starting to mandate a minimum number of Women in every slate as well as a minimum presence of Women in the selection panel to avoid any biases in the selection process.

Hiring Women with career breaks is also becoming an important measure in attracting back Talented Women into the workforce. This is not an easy step and needs a lot of effort with regards to attracting, assimilating and ensuring re-skilling, development and retention of these Women.

Specific training and development programs are also an important tool to ensure that Women are provided adequate training as well as opportunities for exposure, mentoring, networking in the organization. These are steps to ensure that advancement and provide them with requisite confidence to keep growing in their careers. This also helps prevent the drop-out of Women at crucial career stages.

Initiatives such as sensitization and training towards creating inclusive workplaces are also important, so that male Employees and managers are able to appreciate the challenges Women Employees face and support their hiring, retention and development.

1.7. Conclusion

Talent Management for Women is a journey that needs significant planning, effort and organizational intent to materialize into concrete results on the ground that would be evidenced through the Representation levels of Women Employees. Gender diversity in Companies has several well-established benefits ranging from better financial performance to enhanced risk Management, Corporate citizenship and workplace culture. These benefits far outstrip the initial efforts and costs involved.

Women Talent Management practices and policies take time, investment and Management commitment; however, these are much needed to harness the potential that Women Employees and Women Directors offer to organizations.

Companies in India have varying Women Employee and board Representation levels within and across Industry Sectors, emphasizing the need for understanding and implementing effective Women Talent Management policies and practices.

Whilst there is progress in Corporate India in this aspect in the last decade, there is yet a lot to be achieved and Companies in India can be well poised to do so if they bring the right degree of focus, commitment, action and measurement towards gender diversity.

CHAPTER 2

REVIEW OF LITERATURE

2.1 Introduction

In this Chapter, the literature review on the topic of research is presented. The Chapter is divided into six sections. The First provides a review of the concept of Talent Management and the aspects contained in Talent Management. The Second presents the workplace challenges and barriers faced by Women employees, as well as the need for Talent Management policies and practices pertaining to Women employees. The Third presents the review of literature on Women-specific Talent Management practices in companies, and studies on effect of Talent Management practices on organizational outcomes. The Fourth presents the review of literature on Women Directorships in India. The Fifth section covers a review of the literature on benefits of Board diversity, while the Sixth studies of impact of Women Board members on firm performance and empirical studies on the same.

Extensive review of literature on the aforementioned themes leads to the formation of clear research questions, understanding of the gaps in literature, and development of research objectives and hypothesis. The literature review is also a critical step in establishing the need for the study and its proposed practical contribution to the field of Talent Management and gender diversity.

2.2 Concept of Talent Management

Armstrong (2006) views Talent as a major Corporate resource and define Talent Management as “Talent Management is the use of an integrated set of activities to ensure that the organization attracts, retains, motivates and develops the Talented people it needs now and in the future”.

According to Byham (2001), Talent Management in Corporates human resource practices such as recruitment, selection, deployment, training, retaining, career advancement of employees.

Per Richard et al. (2011), Talent Management as “a critical process which propels the Companies to possess the quality and quantity of people that meets their current business needs and future priorities”.

As per Heinen & O'Neill (2004), Talent Management includes practices towards attracting, developing, motivating, managing, rewarding, and retaining of Talent leading to sustainable competitive advantage for the organization.

Duttagupta (2005) suggests that Talent Management is the strategic process of managing the flow of Talent in an organization starting from recruiting to retaining Talent.

Hughes & Rog (2008) view Talent Management as organizational culture or mindset for appropriately valuing its human resources.

As per Thrift (2012), "Talent Management is a complex collection of connected HR processes that delivers a simple fundamental benefit for any organization".

Lepak and Shaw (2008), suggest that a Talent Management system in Corporates a combination of various organizational processes such as recruitment, performance Management, learning and development, and compensation Management.

"Talent Management is a set of organizational processes designed to attract, develop, motivate and retain key people." – Berger, L.A. (2004; pp)

Rani & Joshi (2012) define Talent Management as a core sub-system of an organization's strategic Management system. It serves to develop the human resources in a Company, viewed as an asset to for current and future organizational growth.

Mohaimen (2015) proposes that the objectives of Talent Management attracting and retaining the right individuals into the organization, for the right role at the right time. They also suggest that the term Talent Management can be used to describe integrated human resources practices towards achieving these objectives.

Chris Aston (2005) sees effective Talent Management as a continuous process for employers to stay ahead of the curve in managing their employees in a fast-paced business environment.

As per Tharani (2019), the role of Talent Management is predominantly towards finding the right Talent, developing and retaining them.

It is seen from the literature that Talent Management comprises a broad range of human resource activities across the employee life cycle. Organizational efforts towards attracting, recruiting, rewarding, identifying, and retaining employees is in the remit of Talent Management.

2.3 Workplace Challenges and Barriers Faced by Women Employees and Need for Talent Management of Women Employees

Forster (2000) has identified that the main structural barriers preventing Women employees in academics from continuing their careers as ‘recruitment and selection policies; the lack of mentors and role models; career development and promotion policies; appraisal systems’. The research also goes on to establish the role of eliminating these barriers in Women academics continuing their careers, which in-turn increases the representation of Women in academics.

Challenges and strategies for retention of Women Talent in India have been discussed by Awasthy et.al (2015), through findings from round table discussions and online surveys, and lays out some of the key issues Women face in the workplace and strategies that companies can apply to deal with these. The challenges include a traditional mindset towards employment of Women in certain types of roles being considered unsuitable for them, biases in the workplace, lack of role models, lack of clarity on career aspirations, ‘landmark’ events in persona life such as marriage and maternity, lack of support in childcare, unequal distribution in domestic responsibilities, and lack of organizational commitment towards gender diversity.

It is thus seen that there are a unique set of challenges faced by Women due to a variety of factors – and these challenges such as balancing personal and professional demands as well as work-place challenges – affect the entry, retention, growth and advancement of Women in the workforce.

2.4 Women Talent Management Practices, Policies & Programs

Reviewing the literature with a specific focus on female employee representation and Women in leadership reveals that, addressing Women employee development by focusing on career challenges Women face, and that by providing them specific career related support, plays a role in their continued presence and advancement in companies (Hopkins, O’Neil, Passarelli and Bilimoria, 2008, Ely, Ibarra and Kolb, 2011, Eagly and Carli, 2007).

Doyle (2015), in their work on ‘Best Practices for Gender Diversity in Leadership’ have identified key Talent Management practices towards gender diversity in Companies.

The themes of Women Talent Management that emerge in the data include the following: Equal Employment Opportunities policy, availability of Role Models for Women Employees, Mentorship, Advocacy, Employee Resource Groups, flexible work arrangements and career planning resources, the integration of diversity strategy across the organization, clear Women hiring programs and initiatives including recruitment and outreach programs to hire a diverse Talent pipeline, Women training and development programs, diversity training intended to increase workforce understanding of diversity, Women's events/platforms/forums to highlight and discuss Women employees personal and professional experiences in the workforce), and workforce planning/diversity goals that include the monitoring of diversity metrics within the organization.

Tharani (2019), in their research on 'Effect of Talent Management Practices on Women Employee Retention Attrition and Work Life Balance in Select Information Technology Companies in Chennai', have identified the factors for retaining Women employees in companies, thereby increasing their representation. The factors identified include Company Talent Management practices in the areas of an influential business case to strengthen the gender balance strategy in the Company. These include policies for equal opportunity for employment of Women, providing flexible working hours for Women, maternity leave policies to meet the requirement of Women proceeding on or returning from maternity, stringent action against sexual harassment and policies for prevention of sexual harassment, fair performance appraisal without gender bias, career advancement opportunities for Women and programs to hire Women at middle and entry level including programs to access Women Talent pools such as Women with career breaks. The study goes on to document the practices in the selected companies in these areas.

Morris (2010), in their research on 'What enables professional Women to continue to pursue their careers full-time and bring up children?', have found that the ability to work flexibly, work-life balance options, child-care, etc. are important factors in Women being able to continue to pursue their careers and the presence of these positively impacts their continued representation in the workforce. Also, a supportive, safe working environment, free of sexual harassment is conducive to making Women continue working.

Paula J De-Valle (2014), in their study on ‘An exploration of executive Women's experiences of coaching and mentoring: an Interpretative Phenomenological Analysis study’, find that the Talent Management practices that lead to Women Talent development in companies include leadership programs tailored specifically for Women, leadership development interventions, professional learning programs for Women, enhancing work-related experiences through projects and assignments and providing them with coaching and mentoring.

Hence, in a nutshell, the steps to be taken by Companies include non-discrimination/equal employment opportunity, enablers such as flexible working options, child-care support and special support through policies and practices through life stages such as maternity, training on career planning and aspiration, skill enhancement, leadership development training, promoting role models, providing mentors and sponsors, policies and program for hiring more Women, specific programs towards broadening target Talent pool such as Returning Women Programs. It also suggests the need for ‘Diversity Councils’ in Companies with business involvement to develop a holistic plan for managing gender diversity in the organization.

2.5 Impact of Talent Management Practices on Firm Level Outcomes

There are a host of studies that aim to study the impact of subjective Talent Management practices on firm level outcomes. Velmurugan (2019) in their research on ‘Effect of Talent Management Practices on Women Employee Retention Attrition and Work Life Balance’, Hitu (2018) on ‘Impact of subjective Talent Management practices on employee retention in Private Sector banks’; Rathore (2019) in studying ‘Impact of Talent Management practices on employee productivity of selected luxury hotels in Rajasthan an empirical analysis’. The researcher did not find any studies that study the impact of Women Talent Management practices on Women employee representation in the Company, thus proving to be a relevant feeder into developing the research question, objective and hypothesis.

2.6 Identification of Best Practices in Women Talent Management

This section focuses on the review of the literature in India on benchmarking of Women Talent Management practices and platforms for recognizing companies for their Women Talent Management programs and practices revealed some of the well-recognized forums and recognitions for gender diversity and inclusion as identified through online secondary research.

2.6.1 SHRM India HR Excellence Awards

SHRM India is a part of the world's largest professional, not-for-profit Human Resource association, SHRM – the Society for Human Resource Management.

SHRM has instituted the SHRM India HR Excellence Awards as ‘an exemplary platform to recognize organizations that put people first, deliver future-focused excellence in the field of People Management and understand the importance of human capital as a key contributor to business outcomes. This includes an award category to recognize organizations for best practices in “Excellence in Diversity &Inclusion” where companies in India are recognized for their exemplary practices in furthering Diversity and Inclusion through concrete programs and policies with demonstrated outcomes such as non-discrimination on the grounds of gender. The Award has been conferred to organizations across Industry/Sectors from the year 2010 onwards. The awardee companies are selected through a ‘double jury’ process with eminent members of the HR and business fraternity from India being the jury members. Once a Company is conferred the award, a detailed case study about their programs and policies is published.

2.6.2 AVTAR and Working Mother ‘Best companies for Women in India’

Avtar, set up in 2000, is India’s first diversity advocate & workplace inclusion expert Company, specializes in diversity audits and measurement, research to provide insights to organizations, marketplace for hiring second career Women and reskilling of Women in preparation of job readiness.

Working Mother Media is a division of Bonnier Corporation which carries out targeted research and benchmarking about Diversity and Inclusion practices. Working Mother

adjudicates and publishes an annual list of the 100 Best Companies for Women which is amongst the most prestigious lists in the U.S. for U.S. companies for over 30 years.

In 2015, these two organizations collectively launched Corporate India's largest and most comprehensive gender analytics exercise – 'The Working Mother & Avtar Best Companies for Women in India (BCWI)'. The exercise gathers information from participating companies that have at least 500 employees in India and spans 300 questions on their Workforce Profile, Recruitment, Retention, Advancement practices, Safety & Security policies, Flexible Work Arrangements, Flexible Benefits & Work Life Program, Parental Leave & Parental Benefits and Company Culture & Management Accountability. The data is analyzed to arrive upon the Top 10 and Top 100 companies Best Companies for Women in India (BCWI)'. The findings are published in an annual Yearbook that carries details on the Women Talent Management programs and policies and outcomes achieved thereof.

2.6.3 Catalyst Award

Catalyst is a global nonprofit to help build workplaces that work for Women. Catalyst conducts extensive research using scientific methods including longitudinal panels and large-scale field studies on Women in the workplace, tracks representation of Women in Corporate leadership and examines the root cause of representation levels. Globally, it is amongst the most well recognized and trusted resource for knowledge on gender and inclusive leadership. The Catalyst Award has been given to innovative organizational initiatives that address the recruitment, development, and advancement of Women since 1987 and is the "premier recognition of organizational diversity, equity, and inclusion initiatives that drive representation and inclusion for Women". As part of their application process participating companies must detail their specific programs and policies for representation and advancement of Women and show proven, measurable results. In order to establish the winners of this annual recognition, post a short-listing process, Catalyst conducts detailed on-site evaluations to examine the Women Talent Management practices/programs.

2.7 Presence of Women on Boards in India

Sharma (2014), in their study ‘Gender Diversity on Corporate Boards – A Study of NSE Listed Companies’, examine gender diversity on Boards of a sample of NIFTY 50 companies listed on NSE during the year 2012-13 and find a relationship between gender diversity on Boards and various characteristics of companies such as the size, profits, sales and age. They established that on an average 56% of the companies had at least one Woman Board member and of the total 592 Directorships on Nifty index are 592, 41 were held by Women.

Corporate India Women on Boards report (Prime Database, 2017) in a joint study between Women on Corporate Boards (WCB) Mentorship Program, Institutional Investor Advisory Services (IiAS), and PRIME Database Group lays out an analysis of Women Directorships in NIFTY 500 companies in India as on March 31st 2017 establishes the overall proportion of Women Directors in total Directorships in NIFTY 500 companies, Sector-wise averages, compliance with Companies Act (2013) Women Directorship requirements and global comparison on Women Directorships.

Banerji, Mahtani (2010) Kurup et al. (2011), Srinivasan. Bolar (2013), (Srinivasan et al., 2013), Sharma (2014), Corporate India Women on Boards report (2014), all study the participation of Women on Boards in the Indian context, through descriptive statistics of empirical data,

In their study on ‘Building the Women Directorship Pipeline in India: an exploratory study; Srinivasan, George (2012), in partnership with the National Stock Exchange (NSE) of India, study the Women Directorship representation in the Boards of NSE listed companies for the time period 2001-2011. The study also lays out factors for selection of Women Directors on Boards and pathways available to Women on Indian Boards.

The studies available on gender diversity in Boards examine the presence of Women on the Boards, the nature of Directorship, the overall representation of Women Directors in Directorship positions in listed companies as well as the change in Women representation over the years.

2.8 Benefits of Board Diversity

2.8.1 Theoretical Concepts

There is a vast body of literature that carries out descriptive study of the impact of Board gender diversity. Terjesen, Sealy & Singh (2009) however state that it does not explicitly develop a theoretical framework.

There are two commonly used theories to study the impact of Board gender diversity on a Company's performance (Johnson, Schnatterly & Hill, 2013) which are:

- Agency theory developed by Jensen and Meckling in 1976
- Resource dependency theory proposed by Pfeffer and Salancik in 1978

Campbell, Miñguez-Vera (2007) suggest whilst these theories are not specifically developed for studying impact of Board gender diversity on a Company's performance, they provide useful perspectives for the same.

2.8.1.1 Agency Theory

The most commonly used theoretical framework for examining the relationship between Board characteristics and firm value is agency theory (Carter, Simkins & Simpson, 2003).

Jensen and Meckling (1976) proposed that there are two parties in an agency relationship- the principal or owner who engages the agent or manager to perform a service or activity on behalf of the principal.

They further suggest that since both parties are seen as aiming to maximize their personal benefits, the agent not always be acting in the best interest of the principal, which leads to the requirement of the principal monitoring the actions of the agent. In the business context, the principal is/are the shareholders of the Company and the agent is/are the managers.

Agency theory provides a variety of aspects helping to hypothesize about the impact of Board gender diversity Boards on firm financial performance. (Vob, 2015)

It is proposed that, the most important and value-enhancing role of the Board of Directors is to control and monitor managers (Carter et al., 2003).

Dang, Bender and Scotto (2015) established that female Directors are likely to put more effort into monitoring duties than male Directors. Empirical evidence from Carter, D'Souza, Simkins & Simpson (2010), and Adams & Ferreira (2009), suggests that, on average, female Directors are, better monitors.

Terjesenet al. (2009) find that Women Board members are better prepared for meetings and provide higher levels of Board accountability. Women Board members ask more questions about complicated issues, leading to better monitoring (Francoeur, Labelle, Sinclair-Desgagne 2008);

Vob (2015) has found that because Women Directors are more independent and more active monitors, they will enhance the monitoring and controlling of Management activities, leading to improved firm financial performance.

2.8.1.2 Resource Dependency Theory

Resource dependency theory is also a commonly used theoretical perspective in examining the impact of gender diverse Boards on firm financial performance. Pfeffer & Salancik (1978), propose that firms are open systems having an interdependent relationship with external entities and constituencies. They suggest four types of benefits arising from external linkages of the Board Directors: 1) information and expertise, 2) communication channels with important external elements, 3) support for the Company from other Companies or groups, 4) legitimacy created for the firm in the external environment.

Daily et al. (2003), suggest that the value that Directors bring to the organization comes from their linkages to external parties; Directors are seen as “boundary spanners of the organization and its environment” (Daily et al., 2003, p. 372). Bear et al. (2010), suggest the concept of ‘Director resource diversity’ which implies that gender diversity reduces the firm’s dependency on outside resources.

Hillman, Canella and Paetzold (2000), have suggest four different roles of Directors as extended Insiders, Business experts, support specialists and community influential.

Terjesen et al. (2009) show that the knowledge, skills and experiences that Women Directors bring to their Boards that differ from those of their male counterparts. Female Directors bring different valuable resources to the Boards (Vob, 2015).

Hillman et al., (2007) have found that Women Directors are better community influencers than men. There is a positive reputational effect of female Board members on the Company, per Brammer, Millington and Pavelin (2007).

Directors are forced to make decisions in the best interest of their corporation while taking the viewpoints of diversified stakeholders (Pavana, 2018). When competing interests are at stake, Women Directors make fair decisions more consistently as compared to male Directors, as assessed through Complex Moral Reasoning (CMR) dimension (Bart and McQueen, 2013). A significant portion of female Directors with highly developed CMR skills would appear to be an essential resource (Pavana, 2018).

Creation of legitimacy for the firm is one of the benefits of Board linkages (Pfeffer, Salancik 1978) and appointment of Women Directors can enhance the legitimacy of the firm (Dang et al. 2015). Women Directors provide the benefit of different customers, future employees or suppliers when compared to male Directors (Hillman, Shropshire & Canella, 2007). In a resource dependence view, female Directors will improve firm performance (Vob, 2015).

Businesses with a greater percentage of Women present on their Board are more socially responsible, per Richard and Veronica (2010).

Hillman et al. (2002), have found that female Directors are more likely to carry advanced degrees and are better educated, being more likely to hold an MBA degree (Singh et al., 2008), leading to them providing better advice, counsel, information and expertise (Pfeffer & Salancik, 1978; Daily et al., 2003).

Claude Francoeur et al., (2014) have found that gender-diverse Boards are associated with greater CSR performance with regards to three types of stakeholders that include the environment, the contractors, and the community.

There is thus a sufficient body of theoretical research suggesting the positive impact of gender diverse Boards on firm performance across various parameters.

2.9 Empirical Studies

Galbreath (2011) has examined the connectivity between female Directors and Corporate sustainability as accounted for by Economic growth (measured by ROA, ROE, and market), environmental quality and Social responsiveness. The study, carried out on data of Australian companies from the 2005 – 2007 has found positive association between Women Directors and economic growth, is no significant association between Woman Directors and environmental quality and positive association between Woman Directors and social responsiveness.

2.9.1 Empirical Studies on Firm Financial Performance

Studies can generally be divided into two groups: those that use mainly accounting measures and those that use Tobin's Q (Vob, 2015)

There are a variety of studies measuring firm financial performance through accounting-based performance measures. Haniffa & Hudaib (2006), suggest that high ROA shows that the Company's assets are effectively used in serving the shareholder's interests.

Liu et al. (2014), have examined the influence of Board gender diversity on Company's performance in China from 1999–2011, using accounting based measures for firm performance such as return on sales (ROS) and return on assets (ROA). Adams and Ferreira (2009) have studied association between gender diversity and Company's performance (ROA).

Martín-Ugedo and Minguez-Vera (2014) have assessed the impact of females on the Board on Company performance of nonfinancial Spanish small and medium-sized enterprises (SMEs), taking the performance measure as ROA. Darmadi (2013) has considered accounting based performance measure of ROA to examine the effect of diversity of Board members on firm performance.

Amongst Indian studies, Chauhan and Dey(2017) have studied the influence of WomenDirectors on firm performance as measured by ROA. Their data consists of all National Stock Exchange as well as Bombay Stock Exchange-listed firms from 2002 – 2014.

Dale-Olsen et al., (2013) have compared non-finance public limited companies and Ordinary listed companies with regards to the impact of increased gender diversity on firm performance, considering ROA as the indicator of performance.

2.9.2 Outcomes of Empirical Studies

Studies to empirically examine the effect of gender diversity of Boards of Directors on firm performance which have resulted in mixed conclusions (Simpson, Carter & D'Souza, 2010). These range from positive effect of diversity of Boards of Directors on firm performance, to negative effect as well as some studies that establish no relationship or an ambiguous relationship between Board gender diversity and firm performance (Vob, 2015).

2.9.3 Empirical Studies Showing Negative Impact of Board Gender Diversity on Firm Performance

Shrader et al. (1997) find significantly negative relationships between the percentage of female members of U.S. Boards and several accounting measures of financial performance.

Bohren and Strom (2005) have reported a significantly negative relationship between the proportion of Women on the Boards of Norwegian firms and Tobin's Q.

Darmadi (2013), examined the effect of gender diversity of Board members on firm performance based on accounting and market performance. They show a negative connection between gender diversity and firm performance. Adams and Ferreira (2009) established a negative association between gender diversity and Company's performance as measured by ROA.

2.9.4 Empirical Studies Showing Positive Impact of Board Gender Diversity on Firm Performance

Erhardt et al. (2003), Carter et al. (2003) and (Liu et al., 2014) have shown a strong association between Board gender diversity and Company performance. Carter et al. (2003), controlling for size, Industry and other Corporate governance measures, find a positive and a significant relationship between Tobin's Q and the proportion of Women on the Boards of Fortune 1000 firms. They also establish a positive and significant association between the existence of Women and firm value.

Erhardt et al. (2003) have established a positive association between the percentage of Women on the Boards and accounting measures of performance such as return on assets and the return on investment.

Erhard, Werbel and Shrader (2003) have observed that companies with gender diverse Boards have better firm performance measured in ROA and ROI.

In their study of connectivity between female Directors and economic growth (measured by ROA, ROE, and market), Galbreath (2011) finds that there is a positive association between Women Directors and economic growth.

In a study of Fortune 500 companies, Catalyst (2004) finds that companies with the highest representation of Women on their top Management have significantly higher returns on equity and total shareholder returns as compared to companies with the lowest Women representation.

Campbell, Mi'nguez-Vera, (2007) find that the percentage of Women on the Board (PWOMEN) is positively and significantly related Tobin's Q. Therefore, showing that positive aspects of greater female Board representation outweigh any negative aspects of the same.

Martín-Ugedo and Mi'nguez-Vera(2014) have found positive and supporting evidence for the argument of female on the Board increasing the Company's performance as measured using ROA.

Liu et al. (2014) has shown a strong positive effect of female Directors on the ROA and ROE of Chinese firms. Campbell, Mi'nguez-Vera, (2008) have established a positive relation between the percentage of female Directors and Tobin's Q of Spanish firms.

In the case family-owned business in India, Sarkar and Salarka (2015) find a positive effect of independent Women Directors Company performance.

Sabatier (2015) proved that Women in the Boardroom reduces Corporate inefficiencies and create a positive influence on firm economic performance of French listed companies.

2.9.5 Empirical Studies Showing No Effect and Inconclusive Results of Board Gender Diversity and Firm Performance

Besides the clearly positive and clearly negative findings in some studies of gender diversity of Boards on firm financial performance, there are several studies that have

results that can be classified into either 1) no effect or relationship at all, or 2) ambiguous effects/effects subject to other factors (Vob, 2015). As per Campbell, Minguez-Vera, (2007) an insignificant relationship would be expected if proven that gender has no influence on firm value.

Shrader et al. (1997) do not establish any significantly positive relationship between the percentage of female members of U.S. Boards and accounting measures of financial performance.

Smith et al. (2006) in a study of Danish firms do not find a significant link between female Board representation and accounting measures of firm performance.

Rose (2007) state that no significant link exists between female representation on Danish Boards and firm performance as measured by Tobin's Q.

Campbell, Minguez-Vera, (2007) also do not establish a significant impact on Tobin's Q showing that WomanDirector presence by itself, does not affect to the value of a Company.

When controlling for firm size and industrial Sectors, Du Rietz and Henrekson (2000) do not find any relationship between the presence of Women on the Boards of Swedish firms and their performance measured by profitability, employment or orders growth.

Whilst Farrel & Hersch (2005) find that Women are more likely to serve on the Boards of better-performing companies, they do not establish any finding that show value-improvement in a Company by having a gender diverse Board.

Engelen, van den Berg & van der Laan, (2012) have studied the effect of Board gender diversity on a firm's financial performance during crisis times, finding no results establishing the same.

Abdullah et al. (2015) have found that female Directors bring economic value in Malaysian companies, however this is moderated by significant negative market perceptions, leading the market to discount their impact.

There is no connection between gender diversity and firm performance (Marinova et al., 2016)

In a study of companies in Pakistan, Yasser (2012) has not found any noteworthy association between Board gender diversity and Company performance.

2.10 Rationale for Differing Results

As per Campbell, Mi'nguez-Vera, (2007), the results of various studies empirical studies on firm financial performance differ as the studies relate to different countries and to differing time periods as well as the legal and institutional context. Different estimation methods employed by various researchers may also lead to conflicting results.

According to Lückenrath-Rovers (2013), the three most reviewed possible reasons for variability of outcomes are time, causality, and critical mass with time referring to the difference between static and dynamic measurements and the point in time when the measurements happen, causality referring to the problem that causality and endogeneity might influence conclusions, and critical mass referring to the problem that a subgroup needs to reach a certain size in order to influence an overall group (Kramer et al., 2006).

2.11 Methodology Adopted in Empirical Studies

Use of regression models to study effect of Women Board Directors on firm performance is prevalent.

Adams and Ferreira (2009) and Liu et al., (2014) have used multiple regression models. Sarkar and Salarka (2015) have employed panel data regression models. Chauhan and Dey, (2017) utilize a multivariate regression model to assess the impact of WomenDirectors on ROA as well as Tobin q of companies. Darmadi (2013) have employed a cross-sectional regression methodology.

Certain models in Corporate controls for a variety of firm characteristic.

Liu et al., (2014), controlling for Board characteristics such as percentage of independent Directors, size and duality, Ownership characteristics such as percentage of shares held by the Government, legal persons, Management, no of shareholders and presence of Women CEO, no of employees, leverage and firm age.

In their study,Pavana(2018), also utilizes a variety of control variables such as Company age, Board size, leverage, Sales and tangibility.

At firm level, firm size (Carter et al., (2003), Khan and Vieito (2013), Lilibeth Fuentes-Medina et al., (2013), Liu et al., (2014), Dividend Payout Ratio (Jurkus et al., (2011), Tangibility (Almeida &Campello, 2007) and Company age (Liu et al., 2014) are controlled. At the Board level, Board size (Liu et al., 2014) are controlled.

2.12 Endogeneity

Sabatier (2015) has examined whether increased Board gender diversity increases the firm economic performance – to account for the endogeneity problem involved in the relationship of gender and Company's performance they used instrumental variable panel regression model.

In order to control for the possible endogeneity of the variables, which could bias the coefficients obtained Campbell, Minguez-Vera (2007) have carried out the estimation with panel data using two-stage least squares (2SLS).

2.13 Sample Sizes and Time Period

Data of French listed companies utilized by Sabatier (2015) spans through 2008 to 2012.

Darmadi (2013) use data of 169 Indonesian listed companies

Sarkar and Salarka (2015) study India-based family-owned business, using the data which spans through 2005 to 2014. Data used by Chauhan and Dey, (2017) consists of all National Stock Exchange as well as Bombay Stock Exchange-listed firms from 2002 – 2014.

Pavana (2018) considers the period from 2012 – 2014 for NSE listed companies' data.

Joecks et al., (2013) have studied 151 listed German firms for the years 2000 – 2005.

2.14 Variables Used

In the study by Liu et al., (2014) diversity in terms of gender is measured by taking a proportion of female Directors on Board. There are also studies that consider critical mass such as by Torchia et al., (2011) who have studied whether increasing the number of Women on Boards results in a critical mass and does it further contribute to positive outcomes.

Joecks et al., (2013) also consider a critical mass of 30% Women on Board to establish their impact on firm performance. The studies in literature utilize Tobin's Q and accounting measures of firm performance such as ROA, ROE, ROCE. They study the impact of presence of Women on the Board measured either through the proportion of Women on the Board, dummy variables such as one or more Women and Blau Index of gender diversity. The widely adopted methodology is instrumental variables regression

(IV regression) analysis with two-stage least squares (2SLS) estimator to assess the impact of Women Board representation and gender diversity on firm performance

The literature available on the subject assesses the area of Talent Management, Women employee representation in the workforce, challenges faced by Women in joining or remaining in the workforce, Talent Management practices that impact the presence and advancement of Women in the workforce. There are also studies on the presence of Women on the Boards and the impact on various firm level outcomes.

Thus, it is seen that there are a variety of studies done on establishing the presence of Women Employees and Directors in Companies. The challenges faced by Women in the Workplace have also been studied. Also, there are studies carried out to establish the impact of having Women Directors on the Board of companies on a variety of firm level outcomes including measures of financial performance. Some studies have established a positive impact of having Women Directors whilst others are inconclusive. Also, there are studies to understand the prevalent Talent Management as well as the impact of Talent Management Practices on firm outcomes such as attrition and engagement.

CHAPTER 3

METHODOLOGY

3.1. Introduction

This Chapter outlines steps followed by the researcher to identify the research gap, objectives of the study, research questions, hypothesis, sampling technique and sample selection, tools and techniques used for data analysis. It also covers research problems such as nature, scope and limitations of the study.

The present research objectives and hypothesis, which have been tested in accordance with their problematic areas, have been highlighted here. A detailed description of the samples and their design has also been structured in accordance with the required information for the study.

3.2. Need for Study, Research Gap

Based on the literature review provided, the following gaps are identified.

- The researcher could find very few studies involving Women Employee Talent Management in particular and their role in Women Employee Representation
- Few/limited studies have been conducted so far that analyze the role of Talent Management practices in Women Employee Representation. Earlier studies have analyzed Talent Management practices based on Employee interviews/perception or on their retention level
- There are few/limited studies that contrast and compare Sector specific Women Talent Management practices in Companies in India or Women Employee Representation in Companies in India.
- There are limited studies in India that study the impact of Women Board Representation on financial performance of Companies.
- There are not many studies that lay out a holistic Women Talent Management approach that can be adopted by Companies, amongst a variety of Talent Management practices that can be employed.

3.3. Statement of the Problem

The dearth of Women in organized workforce in India is an issue. Women Employees face certain unique challenges that either prevent them from joining the workforce, cause them to drop out of the workforce or limit their advancement. This makes it challenging for Companies in India to have healthy Representation of Women at the Board level as well as in their workforce. Additionally, Companies face a challenge in identifying and implementing the appropriate steps in terms of specific Talent Management policies and practices for attracting, developing and retaining Women Employees to improve their Women Employee Representation. Implementing and measuring the effectiveness of Women Talent Management policies/practices is also an issue for Companies.

3.4. Research Question

The literature review reveals that there are barriers that exist for Women to join and advance in Companies, per Forster (2000) as well as Awasthy et.al (2015). Studies have been conducted to establish the presence of Women in Boards in India – Sharma (2014) Company India Women on Boards Report (Prime Database, 2017). There are also studies conducted on the impact of having gender diverse Boards on firm performance: refer Johnson, Schnatterly & Hill(2013), Campbell, Mi'nguez-Vera (2007), Vob (2015), Hillman et al. (2007).

There are also studies towards improving gender Representation and retention, and towards understanding the organization Talent Management policies and practices, and their impact towards firm level outcomes: Ely, Ibarra and Kolb (2011), Eagly and Carli (2007), Doyle (2015), Tharani (2019), Velmurugan (2019), Rathore (2019). There is also published literature through eminent bodies that accord recognition to Companies for their Women Talent Management practices in light of the literature review conducted, the research gaps lead to certain research questions.

The research questions are mentioned below:

1. Do Nifty 50 Companies in India have Women Director Representation on their Boards and Women Employee Representation?

2. Do Nifty 50 Companies have Talent Management practices specifically being followed with regards to Women Employee Talent Management?
3. Do Talent Management practices in the Nifty 50 Companies have an impact on the Women Employee Representation levels?
4. Does the presence of Women Directors in the Nifty 50 Companies have an impact on firm financial performance?
5. Do Companies in India that have received Industry recognition for their Women Talent Management/diversity practices follow specific Women specific Talent Management practices?

3.5. Scope of Study

The scope of the study is Nifty 50 Companies of India as on 31st March 2016. It covers their Women Board Representation, Women Employee Representation, financial performance and Talent Management practices over the period of the study. The study also includes Women Talent Management in select Companies in India.

3.6. Significance of Study/ Expected Contribution to Management Theory and Practice

The study illustrates the utility as well as proves the necessity and the legitimacy of Talent Management practices for having higher Women Employee Representation. This study is expected to draw conclusions that may prove helpful for formulating and designing Talent Management interventions that foster Women Employee Representation in Companies operating across Sectors in India.

The findings of this study will prove to be beneficial for Companies interested in improving or enhancing their gender diversity strategies. The study can also serve as a reckoner for Companies to evaluate gaps in their Women Talent Management practices and comparative information on how Companies have employed these practices. For Companies not listed in this study, it may be helpful to emulate one particular case Company with which they share some similarity (Industry, size, culture, etc.)

3.7. Commonly Used Terms and Definitions

Below are the abbreviations and definitions for the commonly used terms in this study:

Women on Board (WOB)- number of female Directors divided by total number of Directors on the Board.

Women on Board (WOB) percentage- number of female Directors divided by total number of Directors on the Board multiplied by 100.

Women Employee Representation (WER)- number of full-time Women Employees divided by total number of full-time Employees in the Company.

Women Employee Representation (WER) percentage- number of full-time Women Employees divided by total number of full-time Employees in the Company multiplied by 100

Women Talent Management (WTM)- HR processes that pertain to the onboarding, attracting, hiring, Management and development of Women Employees in the organization, as seen through processes, programs or policies in the Company.

Gender Diversity- Gender diversity is equitable or fair Representation of people of different genders. It most commonly refers to an equitable ratio of men and Women, and for the purpose of this study gender diversity, is used in reference of practices towards creating an equitable ratio of Women in the workplace.

Inclusion- the practice or policy of “providing equal access to opportunities and resources for people who might otherwise be excluded or marginalized”. For the purpose of this study inclusion is referenced in light of practices or policies towards inclusion of Women Employees in the workplace.

3.8 Research Objectives

Based on extensive literature review on the subject and in order to explore the research questions outlined in Section 3.2 of this Chapter, the following objectives of the research have been formulated:

1. To study Representation of Women in Nifty 50 Companies in India.

This objective has been further sub-divided into two sub-objectives to study the WOB and WER respectively:

S.O. 1.1 To study the Representation of Women on theBoard (WOB) in Nifty 50 Companies in India

S.O. 1.2 To study Women Employee Representation in Nifty 50 Companies in India

2. To study Talent Management practices in Nifty 50 Companies in India
3. To examine the effect of Talent Management practices on Women Employee Representation in Nifty 50 Companies in India.
4. To study the relationship between Women Board Representation and financial performance of Nifty 50 Companies in India, controlling for organizational characteristics.
5. To study Women Talent Management practices in select Companies in India

3.9 Methodology

3.9.1 Data Type

Secondary data: Secondary data is the data that has already been collected through primary sources and made readily available for researchers to use for their own research. It is a type of data that has already been collected and published in books, journals, newspapers, websites, government records etc.

For the purpose of this study, secondary data is the most appropriate to use given the vast span of data utilized as well as owing to its accuracy and reliability.

3.9.2. Data Sources

3.9.2.1. For the purpose of this Study, Secondary data is collected from the following sources

- Official websites of Nifty 50 Companies for WTM practices
- NSE-published Annual Reports of Companies for WTM practices and WER data
- PROWESS database for financial data of Companies as published in their Annual Reports
- Internet News articles, newspaper publications for WTM practices
- Diversity and Inclusion Award conferrer websites: SHRM, Catalyst, AVTAR websites for identification of selected case Companies and information of their WTM.

3.9.2.2. Period of Study

The period of the study spans from 2011-2020, which is a comprehensive time frame for such a study. For the purpose of studying the trends in WOB the time period from 2011-2020 has been used. It is also reflective to help us understand the change in the WOB Representation pre and post the enactment of the requirement of Companies Act (2013) of all listed Companies having at least one WOB. Srinivasan, George (2012) have studied the data of WOB Representation of NSE listed Companies spanning a decade.

It has been noticed that Companies have started consistently publishing their WER data only from the year 2013 in their Annual Reports submitted to NSE, hence for the purpose of studying WER data from the year 2013 onwards has been used.

For the purpose of studying Company's Talent Management practices as in objectives 2 and 3 of the study, the time period of 2013-2020 has been utilized in order to gain a comprehensive picture of the WTM practices followed in these Companies.

For the purpose of studying the impact of WOB on financial performance in objective 4 the time period of 2015-2020 has been considered. Given at the time of commencement of this research the list of Nifty 50 Companies as on 31st March 2016 has been considered, comprehensive financial performance data is available only from the prior year i.e. 2015. The literature review substantiates a time period of 5-6 years to study this particular aspect of impact of WOB on firm performance as has been done by Sabatier (2015), Pavana (2018) and Joecks et al., (2013).

For the purpose of identifying the case Companies in objective 5, Industry recognitions/awards have been used spanning the time period of 2015-2020, since it has been noticed that India-specific Industry recognitions have become prevalent from the year 2015 onwards, as Women Talent Management and gender diversity themes gained prominence in HR practice discourse.

3.9.3. Research Design

Qualitative as well as quantitative research approaches have been used by the researcher in order to dig out the constituents of impact of subjective Talent Management practices on Employee Representation in Nifty 50 Companies. Quantitative research approached are also used to examine the impact of Women Board Representation on firm financial performance in Nifty 50 Companies. Qualitative research design and description is

employed to paint a clear picture of the WTM in Nifty 50 Companies in India as well as for case Companies selected to highlight their recognized WTM policies/practices.

3.9.4. Sampling

Sampling is a technique of selecting individual members or a subset of the population to make statistical inferences from them and estimate characteristics of the whole population. It is a time-convenient and a cost-effective method. For the purpose of this study, the universal sampling technique has been utilized in order to ensure that there is an accurate reflection of Companies operating in India.

3.9.4.1. Sample Size and Sample Frame

For the purpose of studying the WOB, WER and WTM in objectives 1, 2, 3 and 4, Nifty 50 Companies has been considered as the universal sample since the Nifty 50 is a benchmark Indian stock market index that represents the weighted average of 50 of the largest Indian Companies listed on the National Stock Exchange. This would provide a strong sample to study the WOB, WER and WTM in India. There is a vast body of literature that utilizes the Nifty 50 as the appropriate universal sample to study a variety of phenomena in Companies operating in India as seen in Kumar (2016), Agarwal (2016), Thenmozhi R (2018), Patel (2019), Dani (2020).

Table No. 3.1: List of Nifty 50 Companies as on 31st March 2016

Sr. No.	Company Name	Sr. No.	Company Name
1	Adani Ports and Special economic zone	26	Indusind Bank Ltd
2	Asian Paints Ltd.	27	Infosys Ltd.
3	Axis Bank Ltd.	28	ITC Ltd.
4	Bajaj Auto Ltd.	29	Kotak Mahindra Bank Ltd.
5	Bajaj Finance	30	Larsen & Toubro Ltd.
6	Bajaj Finserv Ltd.	31	Lupin Ltd.
7	Bharat Petroleum corporation Ltd.	32	Mahindra and Mahindra Ltd.
8	Bharti Airtel	33	Maruti Suzuki India Ltd.
9	Bharti infratel Ltd	34	NTPC Ltd.
10	Cipla	35	ONGC Ltd.
11	Coal India Ltd.	36	Power Grid
12	Dr.Reddy's Laboratories Ltd.	37	Reliance Industries Ltd.
13	Eicher Motors Ltd.	38	SBI
14	GAIL India Ltd.	39	Sunpharma
15	Grasim	40	Tata Consultancy Services Ltd.
16	HCL Technologies Ltd.	41	Tata Motors
17	HDFC Bank Ltd	42	Tata Steel ltd
18	Hero Motocorp Ltd.	43	Tech Mahindra Ltd
19	Hindalco Industries Ltd.	44	Titan Company Ltd.
20	Hindustan Petroleum Corp Ltd.	45	UltraTech cement Ltd.
21	Hindustan unilever Ltd.	46	UPL Ltd.
22	Housing development Finance Corp Ltd.	47	Vedanta Ltd.
23	ICICI bank Ltd	48	Wipro Ltd.
24	Indiabulls Housing Finance Ltd.	49	Yes Bank Ltd.
25	Indian Oil corporation	50	Zee Entertainment enterprises Ltd.

Source: NSE website as on 31st March 2016

For the purpose of identifying case Companies in objective 5, non-probability purposive sampling has been employed. This is also known as judgment, selective or subjective sampling. It is a sampling technique in which researcher relies on his or her own judgment when choosing members of population to participate in the study basis their experience and to ensure a varied Representation of sample in order to suit the purpose of the study. This is a widely used method of sampling for qualitative research. Purposive sampling is useful for case study in when a researcher wants to select unique cases that are especially informative for the topic being studied. Whilst the findings from purposive sampling do not always have to be statistically representative of the greater population of interest, they are qualitatively generalizable.

In order to make a sound decision for the same, external publications on Industry recognitions/awards in India to Companies for their WTM and gender diversity

programs as well as published data from Company official websites, annual Reports and news articles/other published articles are cross-referenced and analyzed. The 3 Industry awards from the duration of 2015-2020 yields a universe of 29 Companies. From this the Companies that have been recognized the maximum number of times (up to 4) have been selected- this yields a list of 5 Companies. Next from the Companies recognized up to 2 times 3 Companies have been selected. In order to get a good Representation across Sectors 2 more Companies that have received 1 recognition have been selected. This is the process followed by the researcher to arrive upon the list of 10 Companies selected for the case studies

Table No. 3.2: List of Case Companies Identified

Sr. No	Company Name	Sector	Award and year of recognition		
			Catalyst Award	AVTAR Top 10 Award	SHRM Award
1	Accenture	IT/Consulting		2016, 2017, 2018, 2019, 2020	
2	Barclays	Financial Services		2018, 2019	
3	Deloitte India	IT/Consulting		2016, 2017, 2018, 2019	
4	EY	IT/Consulting		2016, 2017, 2018, 2019, 2020	
5	IBM	IT/Consulting	2018	2016, 2017, 2018, 2019, 2020	
7	Johnson & Johnson	Pharmaceutical			2017
8	Procter & Gamble	FMCG	2015	2017	
9	Schneider Electric	Heavy Electricals	2019	2017	
10	Shell	Oil & Gas		2017, 2018, 2019, 2020	

Source: Compiled data by the Researcher

3.9.5. Statistical Tools and Techniques

3.9.5.1. Objective 1

To study Representation of Women in Nifty 50 Companies in India, descriptive research design is employed where descriptive statistics are used for the presentation and analysis of the empirical results of secondary data on WOB and WER collected from the Companies' Annual Reports submitted to NSE, through PROWESS database maintained by CMIE, as in Banerji, Mahtani (2010) Kurup et al. (2011), Srinivasan. Bolar (2013), (Srinivasan et al., 2013), Sharma (2014), Company India Women on Boards report (2014).

3.9.5.2. Objective 2

Qualitative data on WTM in Nifty 50 Companies is organized by Sector, highlighting the presence of the WTM practice and the manner in which it is implemented. This allows the researcher to bring out nuances of each practice by Company and by Industry Sector in which it is carried out.

3.9.5.3. Objective 3

To examine the effect of Talent Management practices on Women Employee Representation in Nifty 50 Companies in India, basic single equation regression method is used Velmurugan (2019) in their research on 'Effect of Talent Management Practices on Women Employee Retention Attrition and Work Life Balance', Hitu (2018) on 'Impact of subjective Talent Management practices on Employee retention in Private Sector banks', and Rathore (2019) in studying 'Impact of Talent Management practices on Employees productivity of selected luxury hotels in Rajasthan an empirical analysis'.

3.9.5.4 Objective 4

To analyze the impact of Women Directors on firm performance, cross-sectional multivariate regression method is used by Chauhan and Dey (2017). To understand the marginal impact of Women Directors on firm performance, it is essential to control for other firm-level factors which could affect firm performance. Therefore, in this study, we control for effect at three different levels. First, at firm level, firm size (Carter et al., (2003), Khan and Vieito (2013), Lilibeth Fuentes-Medina et al., (2013), Liu et al.,

(2014)), Dividend Payout Ratio (Jurkus et al., (2011), Tangibility (Almeida & Campello, 2007) and Company age (Liu et al., 2014) are controlled. Second, at the Board level, Board size (Liu et al., 2014) are controlled.

The baseline Model for estimation is presented in EQ. (I)

$$Y_i = \alpha_i + \beta_1 X_i + \beta_2 Age_i + \beta_3 Tanginility_i + \beta_4 Dividend Pay - out_i + \beta_5 Size_i + \beta_6 LnBoard Size_i + \varepsilon_i \dots\dots\dots (Liu et al., 2014)$$

Where,

Y_i represents the firm's financial performance for i^{th} Company

X_i represents the Women Director variable for i^{th} Company

Three measures are used to indicate the Company performance. They are ROA (Return on Assets), ROE (Return on Equity) and ROCE (Return on Capital Employed). These three measures are used alternatively depending on the hypothesis to be tested. This Model involves mainly to understand the impact of Women Directors on firm performance which is taken from the model used by Liu et al. (2014) in the Chinese context with slight modifications in the Indian context. To control for the Board level factors, which influence the firm performance, Liu et al. (2014) used a natural log of Board size and duality as Board-level control variables Further, we also used natural log of Board size and Board independence in the place of duality as it is not very relevant to the Indian context.

3.9.6. Estimation Technique

In this study cross-sectional multiple regression models are used as basic models to analyze the expected relationship. Ordinary least squares (OLS) estimation technique is used to estimate the coefficients of the variables used for this study. OLS finds the line of best fit for the dataset and represents the association between Women Directors and firm performance. OLS assumes for the linear regression model, i.e., linearity in parameters. It also assumes that there is no connection between the independent variable and error term. The average value of the error term is equal to zero, and its variance is constant. Further, assumes that there is no auto correlation between the error terms and the number of observations should be higher than the number of variables.

In addition to the OLS regression, we also use the widely adopted Instrumental Variables regression (IV regression) analysis with Two-Stage Least Squares (2SLS) estimator to assess the impact of Women Board Representation and gender diversity on firm performance. The IV regression method, which fits an equation from a set of equation systems or an equation for which the functional form for the remaining equations is not specified, is as follows:

$$Y_i = y_i\beta_1 + X_{1i}\beta_2 + u_i \text{ and } y_i = X_{1i}\pi_1 + X_{2i}\pi_2 + v_i$$

where i represents the observations, Y is the dependent variable, y represents the endogenous regressors, X_1 and X_2 are the instruments, X_1 indicates the used exogenous regressors, X_2 represents the excluded exogenous regressors and u_i and v_i are the error terms.

3.9.6.1 Variables

In research, variables are any characteristics that can take on different values.

3.9.6.1.1. Independent Variable

Is the variable that is stable and unaffected by the other variables that are being measured and is viewed as the presumed ‘cause’.

3.9.6.1.2. Dependent Variable

The dependent variable is the variable that is being measured or tested and depends on other factors that are measured. These variables are expected to change as a result of an experimental manipulation of the independent variable or variables. It is the presumed ‘effect’ and its value depends on changes in the independent variable.

3.9.6.1.3. Dummy Variable

A dummy variable is a variable that takes values of 0 and 1, where the values indicate the presence or absence of something. Where a categorical variable has more than two categories, it can be represented by a set of dummy variables, with one variable for each category. It is also called binary basis variables since it takes on values of 0 and 1. It is useful in order to enable the use of a single regression equation to represent multiple groups.

3.9.6.1.4. Control Variable

Ideally in an experiment only the dependent and independent variable should change. In order to ensure that the experiment results are fair, non-skewed, and not caused by experimental manipulation, control variables are considered which must be held constant to truly understand the relationship between the dependent and independent variable.

3.9.6.2. Variables for Objective 3

To examine the effect of Talent Management Practices on Women Employee Representation in Nifty 50 Companies in India.

In order to study the impact of the WTM on WER, the independent variables are the identified WTM Hitu (2018), Rathore (2019), Velmurugan (2019). These include -

1. Equal Opportunity Employer policy
2. Safety policies for Women/ safe Transportation policy
3. Prevention of sexual harassment policies
4. Flexibility policies/Enhanced maternity benefits
5. Women specific learning & development programs (including mentoring)
6. Differentiated recruitment policies/practices
7. Returning Women/Second Careers Programs.

The causality is established in the direction of impact of WTM on WER, thus WER is the independent variable. WER is defined as number of Women Employees divided by total Employee strength in the Company. The research aims to establish the impact of each WTM practice/policy on WER.

3.9.6.3. Variables for Objective 4

To study the relationship between Women Board Representation and financial performance of Nifty 50 Companies in India, controlling for organizational characteristics.

3.9.6.3.1. Dependent Variables

The dependent variables are the measures of firm performance, defined as ROA (Return on Assets), ROE (Return on Equity) and ROCE (Return on Capital Employed)Liu et al.,

(2014), Haniffa&Hudaib, (2006), Martín-Ugedo and Minguéz-Vera (2014), Darmadi (2013), Chauhan and Dey, (2017), Dale-Olsen et al., (2013), Galbreath (2011)

3.9.6.3.2.ROA

Return on asset (ROA) reveals how much profit a Company earned in comparison to its overall asset base. It is useful for investors to assess a Company's financial strength and efficiency of using resources. It is also a very important measure of Company performance against its planned business goals, or market competitors. It is one of the most important measures of Company financial performance.

$$ROA = \frac{EBIT}{TA}$$

3.9.6.3.2.1.ROE

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity (SE). ROE is considered as an important indicator of a Company's profitability and how efficient it is in generating profits.

$$ROE = \frac{EBIT}{SE}$$

3.9.6.3.2.2. ROCE

Return on Capital Employed (ROCE) is a financial measure to assess a Company's profitability and capital efficiency. It is calculated by dividing Earnings Before Interest and Tax (EBIT) by Capital Employed (CE). It helps to understand how well a Company is generating profits from its capital as it is put to use.

$$ROCE = \frac{EBIT}{CE}$$

3.9.6.4. Independent Variables

Independent variables include percentage of Women on the Board (P Women) and proportion of Women on the Board (PrWomen) and Blau index of gender diversity (gender diversity): Liu et al., (2014), Martín-Ugedo and Minguéz-Vera (2014), Chauhan and Dey (2017).

3.9.6.4.1. Percentage of Women

Number of Women on Board divided by total Board size multiplied by 100.

3.9.6.4.2 Proportion of Women on the Board

Number of Women on Board divided by total Board size.

3.9.6.4.3 Blau index of Gender Diversity

The Blau index (Blau, 1977) is used to measure the diversity of a Board. The percentage of female Directors may not be an appropriate measure of diversity, as a high number of female Directors actually shows a high degree of homogeneity in terms of gender (Campbell and Mínguez-Vera, 2008; Ararat et al., 2010). The Blau index takes the maximum value when the proportion of each category is at a maximum (Campbell and Mínguez-Vera, 2008). In addition, the Blau index ranges from 0 to a maximum of 0.5–

$$1 - \sum_{i=1}^n P_i^2$$

where P_i is the percentage of the Board members in each category and n represents the number of categories used.

3.9.7. Dummy Variables

Dummy Variables are used in order to categorize the data of Companies into those that have WOB on not, or those that have a certain ‘critical mass’ of WOB on not. This allows us to make meaningful interpretations about the impact of the presence of WOB on financial performance: Lückenrath-Rovers (2013), Torchia et al., (2011), Joecks et al (2013), Pavana(2018).

D1- Women on Board equal to 1. For Companies where WOB is equal to 0, a value of ‘0’ assigned and for Companies where WOB is 1 or greater than 1 a value of ‘1’ is assigned.

D1- Women on Board lesser than 2. For Companies where WOB is lesser than or equal to 1, a value of ‘0’ assigned and for Companies where WOB is 2 or greater than 2 a value of ‘1’ is assigned.

3.9.8. Control Variables

Organizational characteristics that can otherwise have an effect on Company financial performance are taken as control variables.

First, at firm level, firm size by Carter et al., (2003), Khan and Vieito (2013), Lilibeth Fuentes-Medina et al., (2013), Liu et al., (2014); Dividend Payout Ratio (Jurkus et al., (2011); Tangibility by Almeida & Campello(2007) Campbell, Mi'nguez-Vera (2007), (Pavana, 2018); and Company age (Liu et al., 2014) are controlled. Second, at the Board level, Board size by Liu et al. (2014), Pavana(2018) are controlled. 5 variables have been considered for this purpose. These are:

3.9.8.1 Size

Natural log of total sales. In accounting, sales or revenue is the total amount of income generated by the sale of goods and services related to the primary operations of the Company. Sales varies by Company and Industry and is an important factor to be controlled.

3.9.8.2 DPR

Dividend paid divided by net income. The dividend payout ratio is the fraction of net income a firm pay to its stockholders in dividends. A high DPR indicates that the Company is reinvesting less money back into its business, while paying out relatively more of its earnings in the form of dividends. Since the proportion of reinvestment back into the Company is a contributor to Company growth and performance, it is a relevant control variable to be considered.

3.9.8.3 Tangibility

Fixed assets divided by total assets. Fixed assets refer to the long-term, tangible business assets that are classified as property, plant and equipment. Total assets refer to the total amount of assets owned by the Company and includes Cash, Marketable securities, Accounts Receivables, Prepaid expenses, Inventory, Fixed assets, Intangible assets, Goodwill etc. Tangibility influences the Company performance because the capital intensity differs across the Industry, hence considered as a control.

3.9.8.4 CompanyAge

Number of years from the incorporation year. Company age is expected to influence the firm performance hence considered as a control variable. Pavana (2018) as the Company ages, the revenues become more stable and also is has diversified sources of income.

3.9.8.5 Board Size

Natural log of the total number of Directors. As the Board size increases, diversity increases which results in the change in the firm performance, ref. Liu et al. (2013), hence this is taken as a control variable.

3.9.9 Hypothesis

A research hypothesis is a statement of expectation or prediction that will be tested by research. “It is a specific, clear, and testable proposition or predictive statement about the possible outcome of a scientific research study based on a particular property of a population, such as presumed differences between groups on a particular variable or relationships between variables”. In order to address the research questions and study the objectives laid out, a series of hypotheses have been framed.

3.9.9.1 Hypotheses Pertaining to Objective 3

To examine the effect of Talent Management practices on Women Employee Representation in Nifty 50 Companies in India.

The hypotheses are framed to understand the impact of each WTM on WER in the sample.

Hypothesis 1

Women Talent Management Practices/policies do not have any significant impact on Women Employee Representation

Table No. 3.3: Objective 3 Hypothesis

No.	Hypothesis
H ₀ 1.1	Equal Opportunity Employment policy does not have any significant effect on Women Employee Representation
H ₀ 1.2	Safety policies for women/ safe Transportation do not have a positive effect on Women Employee Representation
H ₀ 1.3	Prevention of sexual harassment policies do not have a positive effect on Women Employee Representation
H ₀ 1.4	Flexibility policies/Enhanced maternity benefits do not have a positive effect on Women Employee Representation
H ₀ 1.5	Women specific learning & development programs, mentoring, sponsorship do not have a positive effect on Women Employee Representation
H ₀ 1.6	Differentiated recruitment policies/practices do not have a positive effect on Women Employee Representation
H ₀ 1.7	Returning Women/Second Careers Programs do not have a positive effect on Women Employee Representation

Source: Compiled data by the Researcher

3.9.9.2 Hypotheses Pertaining to Objective 4

To study the relationship between Women Board Representation and financial performance of Nifty 50 Companies in India, controlling for organizational characteristics.

The hypothesis is framed to study the impact of each selected independent variable and dummy variable on the selected measures of firm performance ROA, ROE, ROCE.

Hypothesis 2:

Women Representation of Board does not have any significant impact on firm performance.

Table No. 3.4: Objective 4 Hypothesis 2

No.	Hypothesis
H 2.1	Having at least 1 woman on board does not have significant impact on ROE
H 2.2	Having at least 1 woman on board does not have significant impact on ROA
H 2.3	Having at least 1 woman on board does not have significant impact on ROCE
H 2.4	Having 2 or more women on board does not have significant impact on ROE
H 2.5	Having 2 or more women on board does not have significant impact on ROA
H 2.6	Having 2 or more women on board does not have significant impact on ROCE

Source: Compiled data by the Researcher

Hypothesis 3:

Percentage/Proportion of Women Representation on the Board does not have significant impact on firm performance

Table No. 3.5: Objective 4 Hypothesis 3

No.	Hypothesis
H 3.1	Percentage of women representation on the board does not have significant impact on ROE
H 3.2	Percentage of women representation on the board does not have significant impact on ROA
H 3.3	Percentage of women representation on the board does not have significant impact on ROCE
H 3.4	Proportion of women representation on the board does not have significant impact on ROE
H 3.5	Proportion of women representation on the board does not have significant impact on ROA
H 3.6	Proportion of women representation on the board does not have significant impact on ROCE

Source: Compiled data by the Researcher

Hypothesis 4:

Gender diversity on the Board does not have any significant impact on firm performance

Table No. 3.6: Objective 4 Hypothesis 4

No.	Hypothesis
H 4.1	Gender diversity on the board does not have any significant impact on ROE
H 4.2	Gender diversity on the board does not have any significant impact on ROA
H 4.3	Gender diversity on the board does not have any significant impact on ROCE

Source: Compiled data by the Researcher

3.10 Limitations of the study

Nifty 50 Index is a moving index basis market performance of Companies; however, the study has considered the list of Nifty 30 Companies as on 31st March 2016, hence the list of Companies studied will not be reflective of Nifty 50 Companies as on date of submission/publication.

Not all Companies prioritize or maintain their public image and publish/report externally their Talent Management practices. As the study is based on secondary data, there may exemplary Women Talent Management practices that are not recognized/published and hence not incorporated in the study of the Nifty 50 Companies or included in the select case Companies. The study of Talent Management practices outside of Nifty 50 Companies has been selected through non-probability sampling of Companies that have been recognized through Industry awards, hence this may not present an exhaustive review of all Women Talent Management practices across Companies in India. As a result, Companies excluded from this study are not necessarily inferior to the case Companies with regards to their Women Talent Management practices.

The impact of position or status on the Board, i.e., executive vs. non-executive and nature of Directorship, i.e., independent vs. non-independent of a Woman Director on firm performance is not examined in this study.

3.11. Scope For Further Research

This study covers a holistic view of WTM, however there is opportunity to study each WTM in greater detail, issues and challenges in implementation and ways to measure success of these WTM. Also, there is scope to study gender diversity strategy- its planning, implementation and measurement in detail.

3.12 Organization of the Thesis (Chapterization)

3.12.1 Chapter 1: Introduction

This Chapter provides an overview of Talent Management, overview of diversity and Inclusion, benefits of gender diversity in Companies, need for Talent Management practices with regards to Women Employees, scenario in India with regards to Women workforce participation, Nifty 50 Index and Nifty 50 Companies.

3.12.2 Chapter 2: Literature Review

In this Chapter the literature reviewed is discussed. It is segregated into sections according to the themes of Talent Management, diversity and Inclusion, benefits of gender diversity in Companies- studies on impact of Women in Boards, studies on impact of Women Employees, Talent Management practices specific to Women Employees.

3.12.3 Chapter 3: Research Methodology

This Chapter discusses the research methodology adopted to achieve the objectives defined in the study

3.12.4 Chapter 4: Women Representation in Nifty 50 Companies in India

This Chapter is based on objective 1 and shares the findings of Women Employee and Women Board Representation in Nifty 50 Companies in India.

3.12.5 Chapter 5: Women Talent Management practices in Nifty 50 Companies in India

This Chapter is based on objective 2 and is a Sector- wise qualitative study of Women Talent Management practices in Nifty 50 Companies in India.

3.12.6. Chapter6: Effect of Talent Management Practices on Women Employee Representation in Nifty 50 Companies

This Chapter is based on objective 4. The data collected in objective 2 is tabulated and analyzed to study whether the recorded Talent Management practices in the Nifty 50 Companies have an impact on Women Employee Representation. It lays out both practice-wise and collective impact on Women Employee Representation in Nifty 50 Companies.

3.12.7 Chapter 7: Women Board Representation and Financial Performance of Nifty 50 Companies

This Chapter is based on objective 5 and studies the impact of Women Board Representation on financial performance of the Nifty 50 Companies. It lays out the analysis of the data and findings.

3.12.8 Chapter 8: Women Talent Management Practices in Companies in India- Select Case Studies

This Chapter, based on objective 3, showcases Talent Management practices of select Companies across Sectors in India that have been recognized through Industry awards for their Women Talent Management practices. The objective of doing so is to highlight well recognized Women Talent Management practices India beyond the Nifty 50 Companies.

3.12.9 Chapter 9: Findings, Conclusion, Suggestions

The Chapter presents the main findings of the research, results, conclusions reached and gives suggestions for Companies that are looking to incorporate Women Talent Management practices and scope for further research.

CHAPTER 4

WOMEN REPRESENTATION IN NIFTY 50 COMPANIES IN INDIA

4.1 Introduction

This Chapter covers the Women Representation in Nifty 50 Companies in India as it pertains to the first objective of the research 'To study the Representation of Women in Nifty 50 Companies in India'.

For the purpose of this Chapter, Women Representation includes both Women Director Representation on the Board of the Company (WOB) and Women Employee Representation (WER). With regards to WOB it also shows the adherence of Nifty 50 Companies to the Companies Act (2013) requirement of having at least one-Woman Director on the Board of Companies listed on the stock exchange.

The empirical data pertaining to WER and WOB was collected through the secondary data source of the Company's Annual Report submitted to the National Stock Exchange, accessed through PROWESS database maintained by CMIE for the time period of 2011-2020. Descriptive research design is employed and descriptive statistics are used for the presentation and analysis of the empirical results- Banerji, Mahtani (2010) Kurup et al. (2011), Srinivasan, George (2012), Srinivasan, Bolar (2013), Srinivasan et al. (2013), Sharma (2014). The Chapter provides a Company wise status of WER and WOB both in absolute numbers and percentages as well as a Sector wise clubbed Representation to paint a comparative picture of WER and WOB across Sectors. It also highlights the Top 10 Companies amongst the Nifty 50 Companies with regards to their WER and WOB. It carries conclusions drawn pertaining to the WOB and WER Representation in the Nifty 50 Companies.

The Chapter is divided into the two sub-objectives as follows:

Sub-objective 1.1- To study Representation of Women in the Boards of Nifty 50 Companies in India

Sub-objective 1.2- To study overall Women Employee Representation in Nifty 50 Companies in India

4.2 Sampling

Universal sampling of the 50 Companies on the Nifty Fifty Index as on 31st March 2016 has been employed.

4.3 Sample Frame

50 Companies- Nifty 50 Companies as on 31st March 2016

4.4 Period of Study

The Companies Act (2013) laid out a requirement for all listed Companies to having at least one WOB. In light of this and in order to study the status of the WOB Representation pre and post the enactment of the requirement the time period of 2011-2020 has been considered.

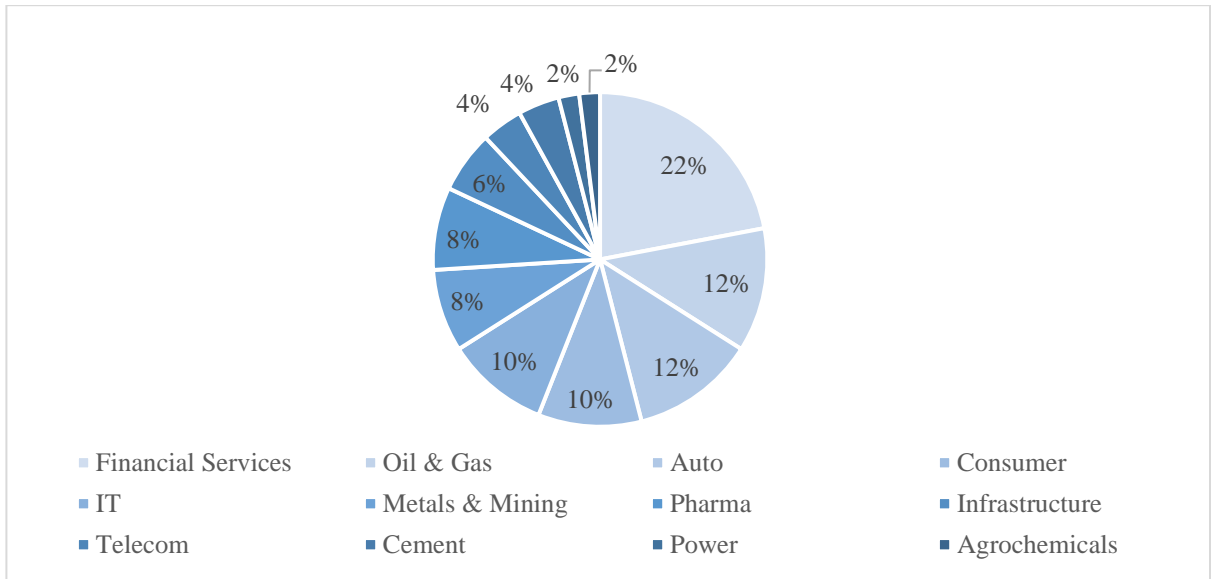
For WER analysis, it has been noticed that Companies have started consistently publishing their WER data in their Annual Reports submitted to NSE only from the year 2013, hence for the purpose of studying WER data from the year 2013 onwards has been used.

Table No. 4.1: List of Nifty 50 Companies as on 31st March 2016

Sr. No.	Company Name	Sr. No.	Company Name
1	Adani Ports and Special economic zone	26	Indusind Bank Ltd
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3	Axis Bank Ltd.	28	ITC Ltd.
4	Bajaj Auto Ltd.	29	Kotak Mahindra Bank Ltd.
5	Bajaj Finance	30	Larsen & Toubro Ltd.
6	Bajaj Finserv Ltd.	31	Lupin Ltd.
7	Bharat Petroleum corporation Ltd.	32	Mahindra and Mahindra Ltd.
8	Bharti Airtel	33	Maruti Suzuki India Ltd.
9	Bharti infratel Ltd	34	NTPC Ltd.
10	Cipla	35	ONGC Ltd.
11	Coal India Ltd.	36	Power Grid
12	Dr.Reddy's Laboratories Ltd.	37	Reliance Industries Ltd.
13	Eicher Motors Ltd.	38	SBI
14	GAIL India Ltd.	39	Sunpharma
15	Grasim	40	Tata Consultancy Services Ltd.
16	HCL Technologies Ltd.	41	Tata Motors
17	HDFC Bank Ltd	42	Tata Steel ltd
18	Hero Motocorp Ltd.	43	Tech Mahindra Ltd
19	Hindalco Industries Ltd.	44	Titan Company Ltd.
20	Hindustan Petroleum Corp Ltd.	45	UltraTech cement Ltd.
21	Hindustan unilever Ltd.	46	UPL Ltd.
22	Housing development Finance Corp Ltd.	47	Vedanta Ltd.
23	ICICI bank Ltd	48	Wipro Ltd.
24	Indiabulls Housing Finance Ltd.	49	Yes Bank Ltd.
25	Indian Oil corporation	50	Zee Entertainment enterprises Ltd.

Source: National Stock Exchange (NSE) website as on 31st March 2016

Figure No. 4.1 Sectoral Break-up of Nifty 50 Companies as on 31st March 2016



Source: Computed data by the Researcher

The figure shows the break-up of the Nifty-50 Index by Sector as on 31st March 2016. The top 5 Sectors with maximum Representation in the Index are Financial Services (22%), Oil & Gas (12%), Auto (12%), Consumer (10%), IT (10%).

Table No.4.2: Women Directors in Nifty 50 Companies: 2011-2020

Sr No.	Company	Sector	Board Data	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Adani Ports and Special	Infrastructure	Board size	9	11	10	10	11	9	7	8	10	8
			Women Dir	0	0	0	0	1	1	1	1	2	1
			Women Dir %	0%	0%	0%	0%	9%	11%	14%	13%	20%	13%
2	Asian Paints Ltd.	Consumer	Board size	14	15	15	14	14	14	14	14	14	14
			Women Dir	2	2	2	2	2	2	2	2	2	3
			Women Dir %	14%	13%	13%	14%	14%	14%	14%	14%	14%	21%
3	Axis Bank Ltd.	Financial Services	Board size	15	11	14	14	13	13	15	15	14	11
			Women Dir	1	1	2	3	3	3	3	3	3	1
			Women Dir %	7%	9%	14%	21%	23%	23%	20%	20%	21%	9%
4	Bajaj Auto Ltd.	Auto	Board size	16	16	16	16	16	15	15	15	19	17
			Women Dir	1	1	1	1	1	1	1	1	3	2
			Women Dir %	6%	6%	6%	6%	6%	7%	7%	7%	16%	12%
5	Bajaj Finance	Financial Services	Board size	N/A	N/A	N/A	N/A	12	13	13	13	15	13
			Women Dir	N/A	N/A	N/A	N/A	1	1	1	1	2	2
			Women Dir %					8%	8%	8%	8%	13%	15%
6	Bajaj Finserv Ltd.	Financial Services	Board size	8	8	8	9	9	8	8	8	10	9
			Women Dir	0	0	0	1	1	1	1	1	2	2
			Women Dir %	0%	0%	0%	11%	11%	13%	13%	13%	20%	22%
7	Bharat Petroleum Corp Ltd.	Oil & Gas	Board size	13	13	12	11	11	13	14	14	11	9
			Women Dir	0	0	0	0	0	0	0	2	1	1
			Women Dir %	0%	0%	0%	0%	0%	0%	0%	14%	9%	11%
8	Bharti Airtel	Telecom	Board size	18	16	19	16	14	12	12	13	11	11
			Women Dir	2	3	2	3	3	2	2	2	3	3
			Women Dir %	11%	19%	11%	19%	21%	17%	17%	15%	27%	27%
9	Bharti Infratel Ltd	Telecom	Board size	N/A	10	10	10	10	10	10	11	11	10
			Women Dir	N/A	1	1	1	1	1	1	2	2	2
			Women Dir %		10%	10%	10%	10%	10%	10%	18%	18%	20%
10	Cipla	Pharma	Board size	10	10	9	10	10	10	12	12	6	10
			Women Dir	0	0	0	0	1	3	4	4	3	2
			Women Dir %	0%	0%	0%	0%	10%	30%	33%	33%	50%	20%
11	Coal India Ltd.	Metals & Mining	Board size	12	14	15	15	8	12	10	16	17	16
			Women Dir	3	4	3	1	1	2	1	0	0	0
			Women Dir %	25%	29%	20%	7%	13%	17%	10%	0%	0%	0%
12	Dr.Reddy's Laboratories	Pharma	Board size	10	11	10	10	10	9	10	10	12	10
			Women Dir	1	1	1	1	1	1	1	1	2	2
			Women Dir %	10%	9%	10%	10%	10%	11%	10%	10%	17%	20%
13	Eicher Motors Ltd.	Auto	Board size	6	6	7	6	6	6	6	5	4	6
			Women Dir	0	0	0	0	1	1	1	1	2	2
			Women Dir %	0%	0%	0%	0%	17%	17%	17%	20%	50%	33%
14	GAIL India Ltd.	Oil & Gas	Board size	14	15	11	11	6	10	12	14	17	16
			Women Dir	0	1	1	1	0	0	1	1	2	3
			Women Dir %	0%	7%	9%	9%	0%	0%	8%	7%	12%	19%
15	Grasim	Cement	Board size	12	12	12	12	14	14	15	12	14	11
			Women Dir	1	1	1	1	1	1	1	1	3	3
			Women Dir %	8%	8%	8%	8%	7%	7%	7%	8%	21%	27%
16	HCL Technologies Ltd.	IT	Board size	9	9	12	10	9	10	11	11	10	12
			Women Dir	1	1	2	2	2	2	2	3	3	3
			Women Dir %	11%	11%	17%	20%	22%	20%	18%	27%	30%	25%

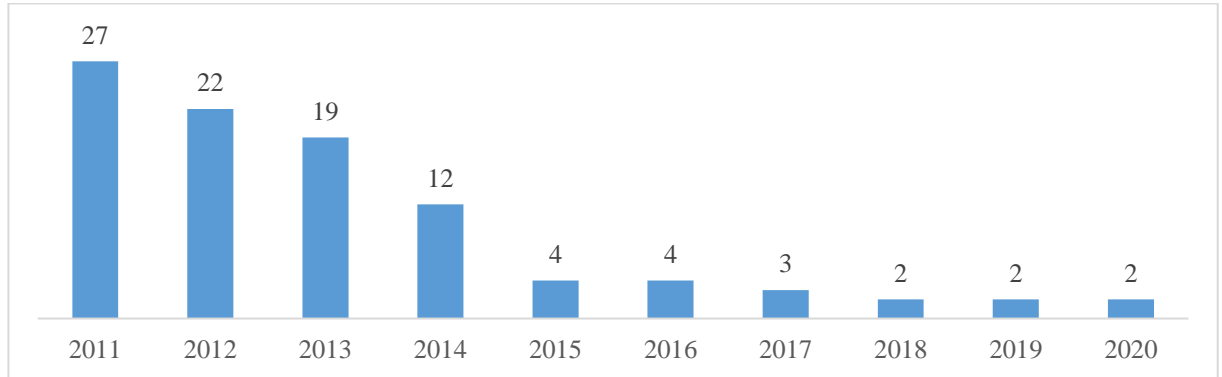
17	HDFC Bank Ltd	Financial Services	Board size	11	11	11	11	10	11	12	3	4	4
			Women Dir	1	1	1	1	2	2	2	1	1	1
			Women Dir %	9%	9%	9%	9%	20%	18%	17%	33%	25%	25%
18	Hero Motocorp Ltd.	Auto	Board size	N/A	N/A	11	11	12	11	10	11	10	8
			Women Dir	N/A	N/A	0	0	1	1	1	1	1	1
			Women Dir %			0%	0%	8%	9%	10%	9%	10%	13%
19	Hindalco Industries Ltd.	Metals & Mining	Board size	10	10	11	11	10	10	10	12	13	12
			Women Dir	1	1	1	1	1	1	1	2	2	2
			Women Dir %	10%	10%	9%	9%	10%	10%	10%	17%	15%	17%
20	Hindustan Petroleum Corp Ltd.	Oil & Gas	Board size	10	15	13	10	10	9	10	13	12	10
			Women Dir	1	1	1	1	1	2	2	2	1	1
			Women Dir %	10%	7%	8%	10%	10%	22%	20%	15%	8%	10%
21	Hindustan unilever Ltd.	Consumer	Board size	9	9	8	8	9	9	9	10	10	10
			Women Dir	0	0	0	0	1	1	1	1	1	1
			Women Dir %	0%	0%	0%	0%	11%	11%	11%	10%	10%	10%
22	Housing Development Fin	Financial Services	Board size	14	14	14	12	12	11	11	10	10	10
			Women Dir	1	1	1	1	1	1	1	1	2	2
			Women Dir %	7%	7%	7%	8%	8%	9%	9%	10%	20%	20%
23	ICICI bank Ltd	Financial Services	Board size	12	12	15	15	12	14	14	13	13	12
			Women Dir	1	2	3	2	1	2	2	3	3	3
			Women Dir %	8%	17%	20%	13%	8%	14%	14%	23%	23%	25%
24	Indiabulls Housing Finance	Financial Services	Board size	N/A	N/A	12	12	11	11	12	13	11	11
			Women Dir	N/A	N/A	0	0	1	1	2	1	1	1
			Women Dir %			0%	0%	9%	9%	17%	8%	9%	9%
25	Indian Oil corporation	Oil & Gas	Board size	17	18	15	12	6	12	13	22	16	14
			Women Dir	2	3	1	1	0	0	2	2	1	2
			Women Dir %	12%	17%	7%	8%	0%	0%	15%	9%	6%	14%
26	Indusind Bank Ltd	Financial Services	Board size	9	9	10	9	8	9	9	8	10	9
			Women Dir	0	1	1	1	1	1	1	1	2	2
			Women Dir %	0%	11%	10%	11%	13%	11%	11%	13%	20%	22%
27	Infosys Ltd.	IT	Board size	15	15	17	15	11	10	11	9	9	9
			Women Dir	1	1	2	3	3	3	3	3	3	2
			Women Dir %	7%	7%	12%	20%	27%	30%	27%	33%	33%	22%
28	ITC Ltd.	Consumer	Board size	16	16	18	15	16	15	14	13	13	14
			Women Dir	0	0	1	1	1	1	2	3	3	2
			Women Dir %	0%	0%	6%	7%	6%	7%	14%	23%	23%	14%
29	Kotak Mahindra Bank Ltd.	Financial Services	Board size	9	9	9	9	10	10	10	9	8	10
			Women Dir	0	0	0	0	1	1	1	1	1	1
			Women Dir %	0%	0%	0%	0%	10%	10%	10%	11%	13%	10%
30	Larsen & Toubro Ltd.	Infrastructure	Board size	16	16	16	15	17	21	20	22	18	18
			Women Dir	0	0	0	0	0	2	2	2	1	2
			Women Dir %	0%	0%	0%	0%	0%	10%	10%	9%	6%	11%
31	Lupin Ltd.	Pharma	Board size	11	10	10	10	10	12	12	11	10	11
			Women Dir	2	2	2	2	2	2	2	2	3	3
			Women Dir %	18%	20%	20%	20%	20%	17%	17%	18%	30%	27%
32	Mahindra and Mahindra	Auto	Board size	12	12	14	14	13	11	12	10	8	9
			Women Dir	0	0	2	1	1	1	1	1	1	2
			Women Dir %	0%	0%	14%	7%	8%	9%	8%	10%	13%	22%

33	Maruti Suzuki India Ltd.	Auto	Board size	6	6	13	12	12	12	12	8	7	13	
			Women Dir	0	0	1	1	1	1	1	1	0	0	2
			Women Dir %	0%	0%	8%	8%	8%	8%	8%	8%	0%	0%	15%
34	NTPC Ltd.	Power	Board size	21	14	21	23	13	13	13	16	18	14	
			Women Dir	1	1	1	1	1	1	1	1	1	2	2
			Women Dir %	5%	7%	5%	4%	8%	8%	8%	6%	11%	14%	
35	ONGC Ltd.	Oil & Gas	Board size	12	15	13	16	9	12	9	16	18	10	
			Women Dir	2	3	0	0	1	0	0	1	2	1	
			Women Dir %	17%	20%	0%	0%	11%	0%	0%	6%	11%	10%	
36	Power Grid	Infrastructure	Board size	8	9	14	15	12	7	7	9	11	10	
			Women Dir	0	2	2	2	1	1	1	1	1	1	
			Women Dir %	0%	22%	14%	13%	8%	14%	14%	11%	9%	10%	
37	Reliance Industries Ltd	Oil & Gas	Board size	13	13	13	14	13	14	14	14	14	14	
			Women Dir	0	0	0	0	1	1	1	1	2	3	
			Women Dir %	0%	0%	0%	0%	8%	7%	7%	7%	14%	21%	
38	SBI	Financial Services	Board size	14	14	16	17	15	14	12	12	14	14	
			Women Dir	1	0	0	1	1	2	2	1	2	1	
			Women Dir %	7%	0%	0%	6%	7%	14%	17%	8%	14%	7%	
39	Sunpharma	Pharma	Board size	9	9	8	9	9	9	10	6	8	8	
			Women Dir	0	0	0	1	1	1	1	1	1	1	
			Women Dir %	0%	0%	0%	11%	11%	11%	10%	17%	13%	13%	
40	Tata Consultancy	IT	Board size	12	14	11	11	11	11	10	10	11	9	
			Women Dir	1	1	1	1	1	1	1	1	2	2	
			Women Dir %	8%	7%	9%	9%	9%	9%	10%	10%	18%	22%	
41	Tata Motors	Auto	Board size	11	6	13	12	11	12	10	10	11	7	
			Women Dir	0	0	0	1	1	1	1	1	3	2	
			Women Dir %	0%	0%	0%	8%	9%	8%	10%	10%	27%	29%	
42	Tata Steel Ltd	Metals & Mining	Board size	11	12	14	15	13	12	11	11	11	8	
			Women Dir	0	1	1	1	1	1	1	1	1	1	
			Women Dir %	0%	8%	7%	7%	8%	8%	9%	9%	9%	13%	
43	Tech Mahindra Ltd	IT	Board size	13	13	12	10	10	10	10	10	11	13	
			Women Dir	0	0	0	1	1	1	1	1	2	3	
			Women Dir %	0%	0%	0%	10%	10%	10%	10%	10%	18%	23%	
44	Titan Company Ltd.	Consumer	Board size	16	13	14	14	12	13	12	11	12	13	
			Women Dir	3	3	4	4	4	4	4	2	2	4	
			Women Dir %	19%	23%	29%	29%	33%	31%	33%	18%	17%	31%	
45	UltraTech cement Ltd.	Cement	Board size	12	12	12	12	13	11	12	12	12	9	
			Women Dir	1	1	1	1	3	3	3	4	5	4	
			Women Dir %	8%	8%	8%	8%	23%	27%	25%	33%	42%	44%	
46	UPL Ltd.	Agrochemicals	Board size	12	12	12	13	13	10	12	12	11	10	
			Women Dir	2	2	2	2	2	2	2	2	2	3	
			Women Dir %	17%	17%	17%	15%	15%	20%	17%	17%	18%	30%	
47	Vedanta Ltd.	Metals & Mining	Board size	6	6	6	9	7	8	8	9	10	6	
			Women Dir	0	0	0	1	1	2	2	2	2	1	
			Women Dir %	0%	0%	0%	11%	14%	25%	25%	22%	20%	17%	
48	Wipro Ltd.	IT	Board size	11	11	13	13	10	13	10	10	11	11	
			Women Dir	0	0	0	1	1	1	1	1	2	2	
			Women Dir %	0%	0%	0%	8%	10%	8%	10%	10%	18%	18%	
49	Yes Bank Ltd.	Financial Services	Board size	N/A	N/A	7	9	9	10	7	11	12	9	
			Women Dir	N/A	N/A	1	1	1	1	0	2	2	0	
			Women Dir %			14%	11%	11%	10%	0%	18%	17%	0%	
50	Zee Entertainment Entp	Consumer	Board size	7	6	6	9	8	8	8	8	8	8	
			Women Dir	0	1	1	1	1	1	1	1	1	1	
			Women Dir %	0%	17%	17%	11%	13%	13%	13%	13%	13%	13%	

Source: Compiled by the researcher from Annual reports of Companies accessed through PROWESS Database

This table shows the absolute and percentage WOB data for the Nifty50 Companies for time period 2011-2020.

Figure No.4.2: Number of Companies in Nifty 50 with no Woman Director: 2011-2020

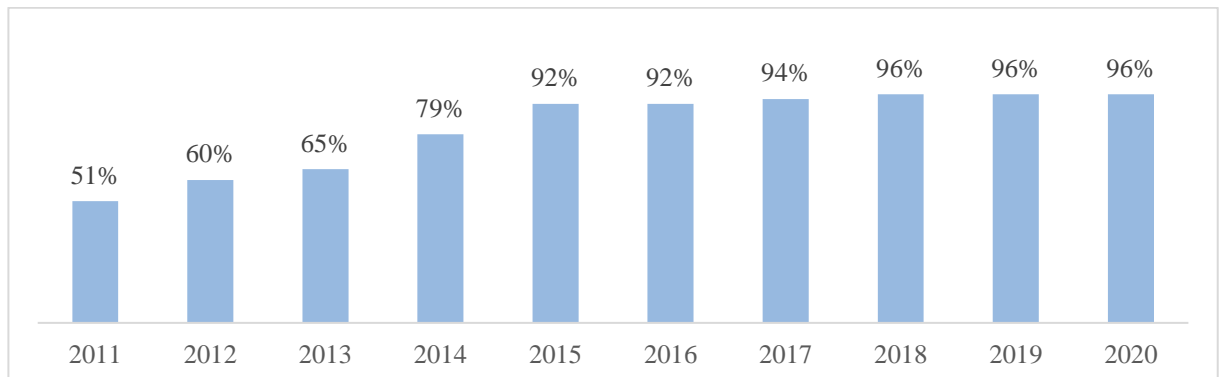


Source: Computed databy the Researcher

Modassir, Ramesh (2021) “This figure shows the trend of the number of Companies that did not have any Woman Director as on the end of the financial year.

It can be observed from the data that prior to the amendment of Companies Act, over 50% of the Nifty 50 Companies (27 nos.) did not have any Women Directors in the year 2011. In the year 2013, 38% Nifty 50 Companies did not have a Woman Director. There was a marked improvement in adherence to the Act post 2014, with only 4 Companies being non-compliant. As on 2020 there are yet 2 Companies that are non-compliant to the requirement of having at least one-Woman Director on the Board. These 2 Companies are Coal India Ltd. and Yes Bank Ltd.

Figure No. 4.3: Percentage of Companies having at least One Woman Director

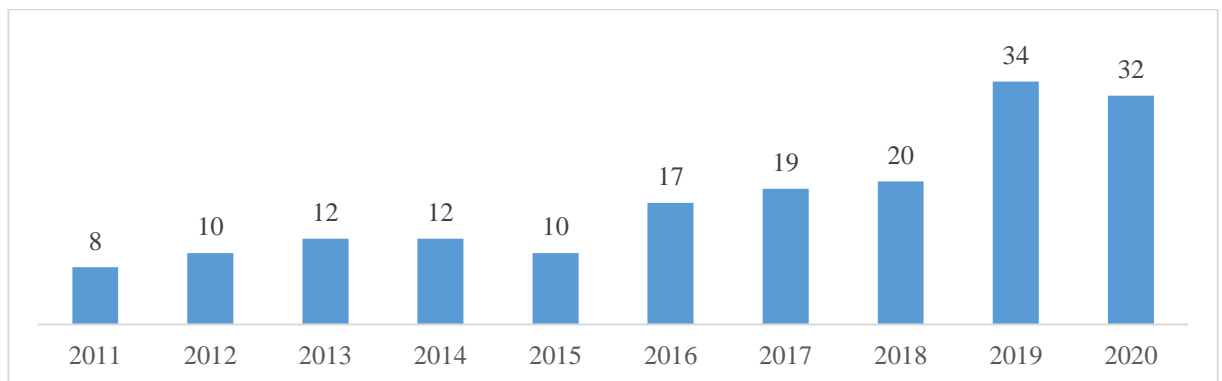


Source: Computed data by the Researcher

This figure shows the trend of the percentage of Nifty 50 Companies that had at least 1-Woman Director from 2011-2020.

In the year 2011, just over half the Companies Nifty 50 Companies had at least 1 Women Director on the Board- by the end of the period of this study, this number had grown to 96%- which allows us to note the impact of the Companies Act (2013).

Figure No. 4.4: Number of Nifty 50 Companies with more than One Woman Director



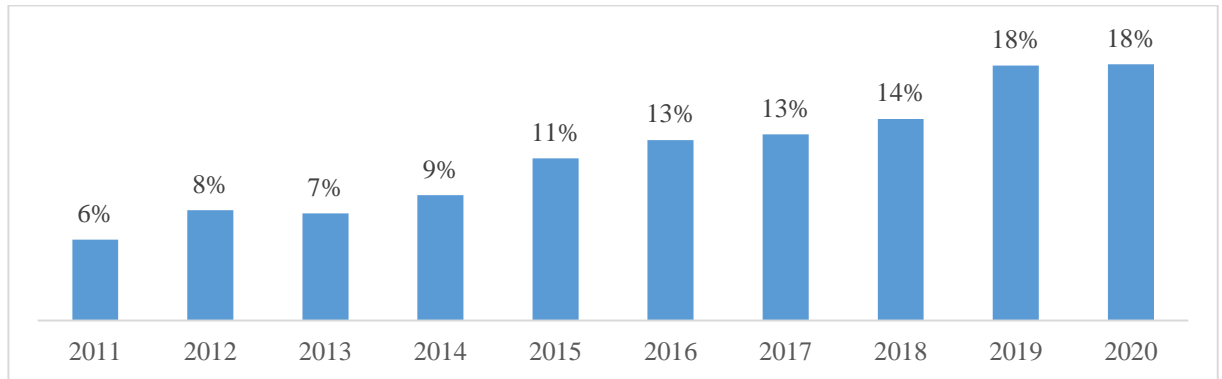
Source: Computed data by the Researcher

This figure shows the trend of the number of Companies for the period 2011-2020 that had more than 1 Women Director on their Board.

As observed from the data, there has been a sharp increase in the number of Companies that are going beyond the minimum requirement. 64% of Nifty Companies have more than one-Woman Director, allowing us to infer that Companies are preferring to go beyond the minimum requirement laid out by the government in the Companies Act 2013.

The year 2018-19 saw a steep increase in Women Director presence in Boards of Nifty 50 Companies, growing from 20 to 34 Companies with over 1-WomanDirector.

Figure No. 4.5: 10-year trend of Women Board Representation in Nifty 50 Companies

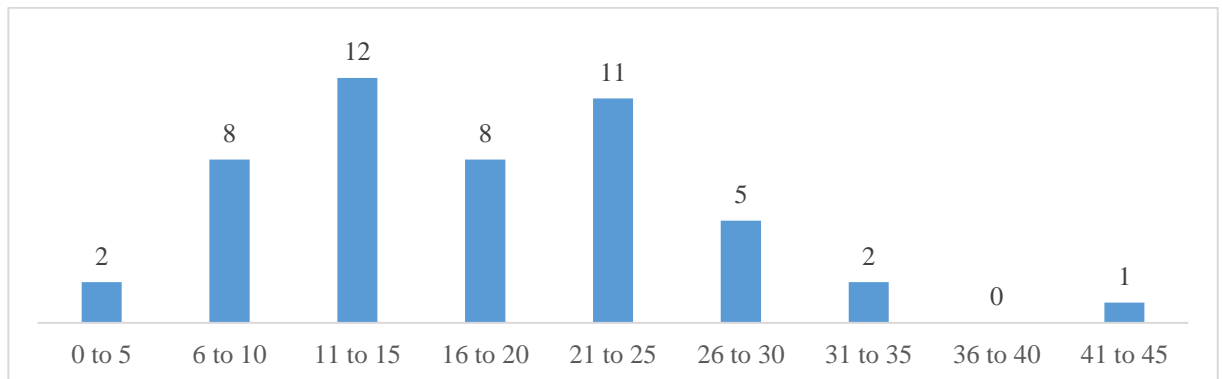


Source: Computed data by the Researcher

This figure shows the year-wise trend of the Women Board percentage on the Nifty 50 Companies.

The data shows a positive trend and steady growth in the Woman Director Representation in the Boards of Nifty 50 Companies, however, the average Representation of Women in Boards of Nifty 50 Companies as on 2020 stands at 18% which is well below the equal Representation mark, demonstrating that Companies yet have a long way to go towards having more equitable Representation of Women Directors on their Boards.

Figure No.:4.6 Distribution of Women Board Representation in Nifty 50 Companies: 2020



Source: Computed data by the Researcher

This figure shows distribution of Nifty 50 Companies basis the Women Director Representation percentage as on 31st March 2020.

The majority of Companies are in the 11-15% female Director Representation range. 46 of the Nifty 50 Companies have less than 30% Women Directors on their Boards. Only 3 Companies- have over a third of Women Representation on their Boards- these are Titan Company Ltd., Eicher Motors Ltd. and UltraTech cement Ltd.

Table No. 4.3: Board Representation of Women in Nifty 50 Companies in 2020

Sr. No.	Company	Sector	Board – Total Directors (nos.)	Board – Female Directors (nos.)	Women Board %	Women per director	Deviation from Mean
1	Adani Ports and Special economic zone	Infrastructure	8	1	13%	0.0013	-0.0005
2	Asian Paints Ltd.	Consumer	14	3	21%	0.0021	0.0003
3	Axis Bank Ltd.	Financial Services	11	1	9%	0.0009	-0.0009
4	Bajaj Auto Ltd.	Auto	17	2	12%	0.0012	-0.0006
5	Bajaj Finance	Financial Services	13	2	15%	0.0015	-0.0003
6	Bajaj Finserv Ltd.	Financial Services	9	2	22%	0.0022	0.0004
7	Bharat Petroleum corporation Ltd.	Oil & Gas	9	1	11%	0.0011	-0.0007
8	Bharti Airtel	Telecom	11	3	27%	0.0027	0.0009
9	Bharti Infratel Ltd	Telecom	10	2	20%	0.002	0.0002
10	Cipla	Pharma	10	2	20%	0.002	0.0002
11	Coal India Ltd.	Metals & Mining	16	0	0%	0	-0.0018
12	Dr.Reddy's Laboratories Ltd.	Pharma	10	2	20%	0.002	0.0002
13	Eicher Motors Ltd.	Auto	6	2	33%	0.0033	0.0015
14	GAIL India Ltd.	Oil & Gas	16	3	19%	0.0019	0.0001
15	Grasim	Cement	11	3	27%	0.0027	0.0009
16	HCL Technologies Ltd.	IT	12	3	25%	0.0025	0.0007
17	HDFC Bank Ltd	Financial Services	4	1	25%	0.0025	0.0007
18	Hero Motocorp Ltd.	Auto	8	1	13%	0.0013	-0.0005
19	Hindalco Industries Ltd.	Metals & Mining	12	2	17%	0.0017	-0.0001
20	Hindustan Petroleum Corp Ltd.	Oil & Gas	10	1	10%	0.001	-0.0008
21	Hindustan unilever Ltd.	Consumer	10	1	10%	0.001	-0.0008
22	Housing development Finance Corp Ltd.	Financial Services	10	2	20%	0.002	0.0002
23	ICICI bank Ltd	Financial Services	12	3	25%	0.0025	0.0007
24	Indiabulls Housing Finance Ltd.	Financial Services	11	1	9%	0.0009	-0.0009
25	Indian Oil corporation	Oil & Gas	14	2	14%	0.0014	-0.0004
26	Indusind Bank Ltd	Financial Services	9	2	22%	0.0022	0.0004
27	Infosys Ltd.	IT	9	2	22%	0.0022	0.0004
28	ITC Ltd.	Consumer	14	2	14%	0.0014	-0.0004
29	Kotak Mahindra Bank Ltd.	Financial Services	10	1	10%	0.001	-0.0008
30	Larsen & Toubro Ltd.	Infrastructure	18	2	11%	0.0011	-0.0007
31	Lupin Ltd.	Pharma	11	3	27%	0.0027	0.0009
32	Mahindra and Mahindra Ltd.	Auto	9	2	22%	0.0022	0.0004
33	Maruti Suzuki India Ltd.	Auto	13	2	15%	0.0015	-0.0003
34	NTPC Ltd.	Power	14	2	14%	0.0014	-0.0004
35	ONGC Ltd.	Oil & Gas	10	1	10%	0.001	-0.0008
36	Power Grid	Infrastructure	10	1	10%	0.001	-0.0008
37	Reliance Industries Ltd	Oil & Gas	14	3	21%	0.0021	0.0003
38	SBI	Financial Services	14	1	7%	0.0007	-0.0011
39	Sunpharma	Pharma	8	1	13%	0.0013	-0.0005
40	Tata Consultancy Services Ltd.	IT	9	2	22%	0.0022	0.0004
41	Tata Motors	Auto	7	2	29%	0.0029	0.0011
42	Tata Steel Ltd	Metals & Mining	8	1	13%	0.0013	-0.0005
43	Tech Mahindra Ltd	IT	13	3	23%	0.0023	0.0005
44	Titan Company Ltd.	Consumer	13	4	31%	0.0031	0.0013
45	UltraTech cement Ltd.	Cement	9	4	44%	0.0044	0.0027
46	UPL Ltd.	Agrochemicals	10	3	30%	0.003	0.0012
47	Vedanta Ltd.	Metals & Mining	6	1	17%	0.0017	-0.0001
48	Wipro Ltd.	IT	11	2	18%	0.0018	0
49	Yes Bank Ltd.	Financial Services	9	0	0%	0	-0.0018
50	Zee Entertainment enterprises Ltd.	Consumer	8	1	13%	0.0013	-0.0005

Source: Computed data by the Researcher

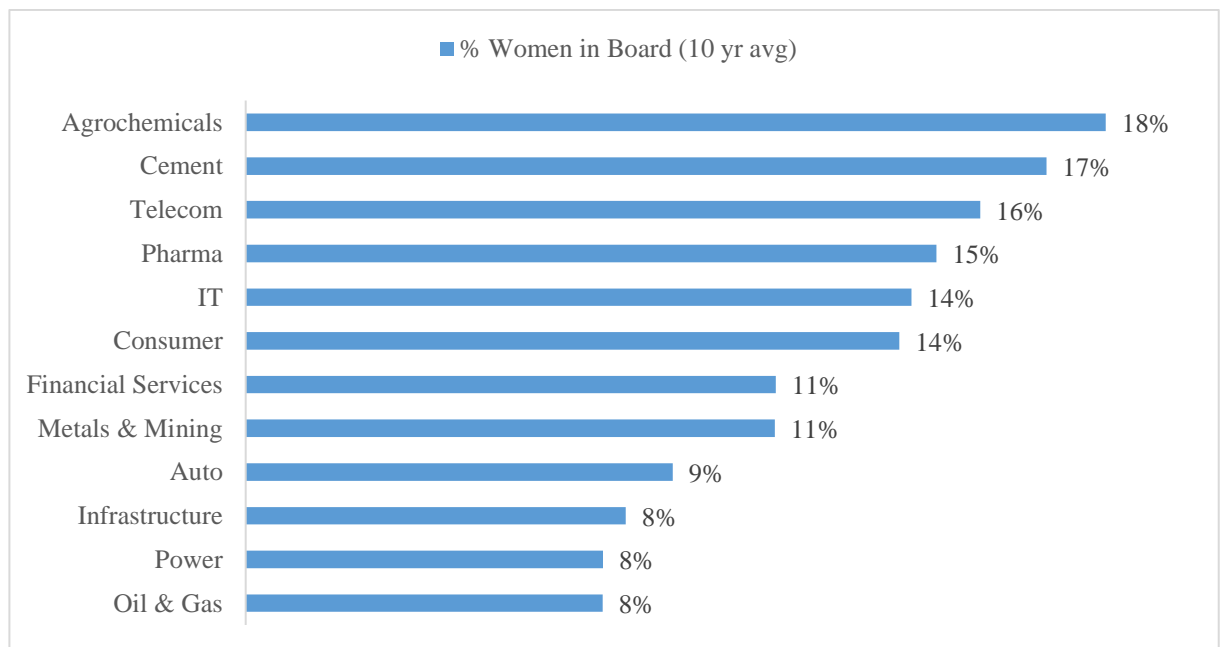
Mean 0.0018
 Mean Deviation 0.0007
 Standard Deviation 0.00085

The computation above shows the number and percentage of Women Directors on the Boards of Nifty 50 Companies as on 31st March 2020.

The value of standard deviation is close to zero, which indicates that there is not much variance in the Representation of Women in the Boards of Nifty 50 Companies in 2020; i.e. the performance of the Nifty 50 Companies with regards to Women Director Board Representation is largely similar.

It is also interesting to note that the average WOB on the Boards of the Nifty 50 Companies (Top 50 listed Companies by market capitalization listed on the National Stock Exchange) is the same as the average WOB of the Nifty 500 Companies (Top 500 listed Companies by market capitalization listed on the National Stock Exchange) - 18% as per allowing us to establish that the Nifty 50 Companies do not outperform The Nifty 500 on this measure”.

Figure No. 4.7: Sectoral Average of Women Board Representation

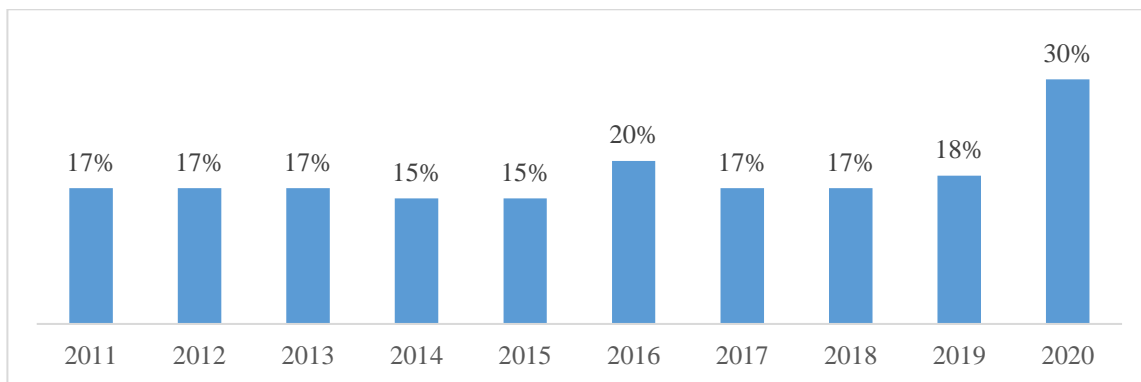


Source: Computed data by the Researcher

The figure shows the 10-year Sectoral average of WOB percentage in the Nifty 50 Companies from 2011-2020. The 10-year average Representation in Agrochemical Industry is the highest across all Sectors and the lowest is of Oil & Gas Sector at 8%.

4.5 Sectoral Trends

Figure No.4.8 WOB Representation in Agrochemical Sector

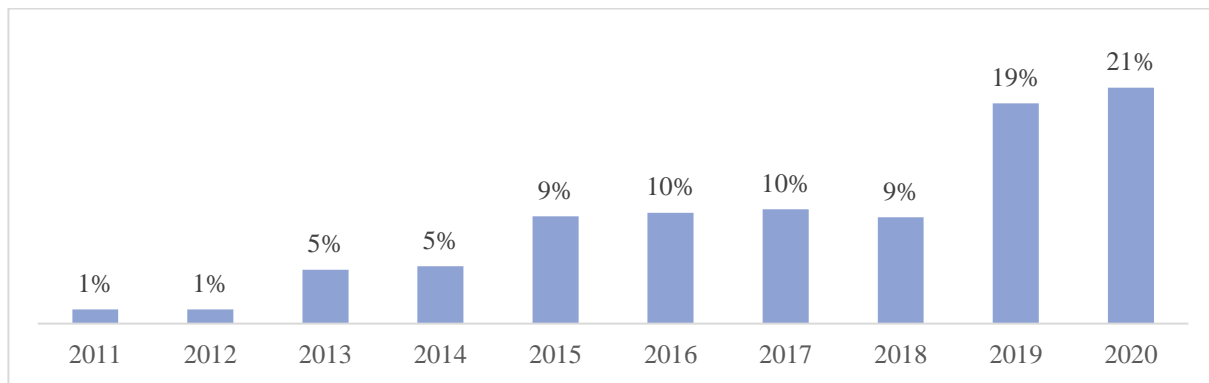


Source: Computed data by the Researcher

This figure shows the average WOB Representation percentage in Agrochemical Sector of Nifty 50 Companies from 2011-2020.

The WOB in agrochemical Sector has remained stable between 2011-2013, then declined slightly for a period of two years. Subsequently it showed a flat trend before rising sharply in the year 2020.

Figure No.4.9 WOB Representation in Auto Sector

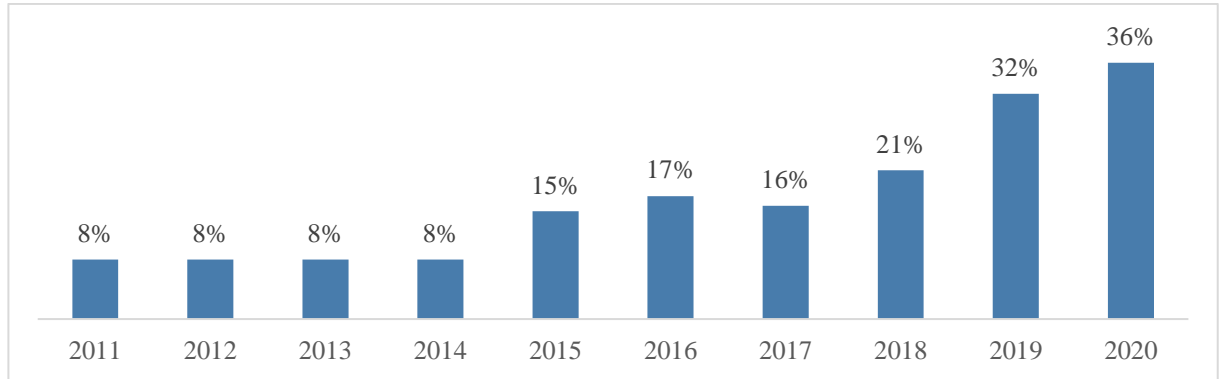


Source: Computed data by the Researcher

This figure shows the average WOB Representation percentage in Auto Sector of Nifty 50 Companies from 2011-2020.

In the year 2011 the auto Sector began with a very low WOB percentage. It witnessed a sharp increase between 2018-19, growing by 10 percentage points.

Figure No.4.10 WOB Representation in Cement Sector

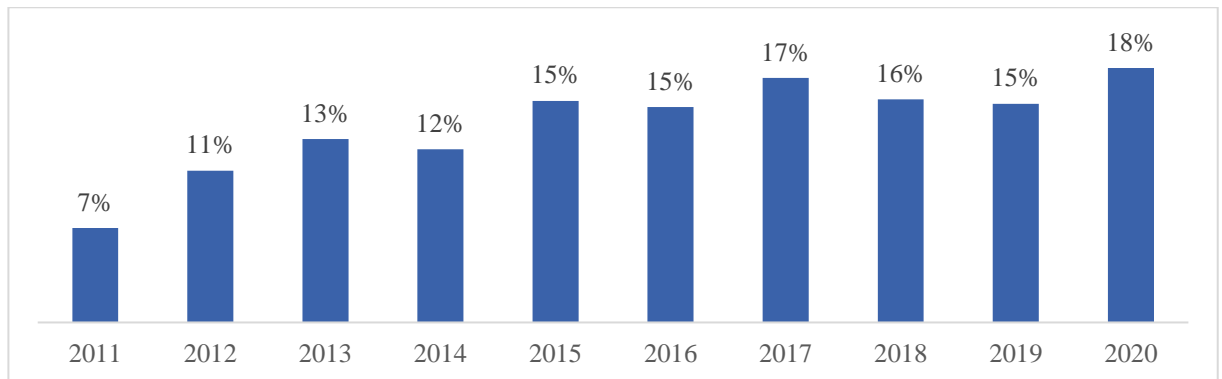


Source: Computed data by the Researcher

This figure shows the average WOB Representation percentage in Cement Sector of Nifty 50 Companies from 2011-2020.

The WOB percentage in the cement Sector has seen a steady growth over the period of 2011-2019 followed by a sharp rise of 11 percent in 2020.

Figure No.4.11 WOB Representation in Consumer Sector

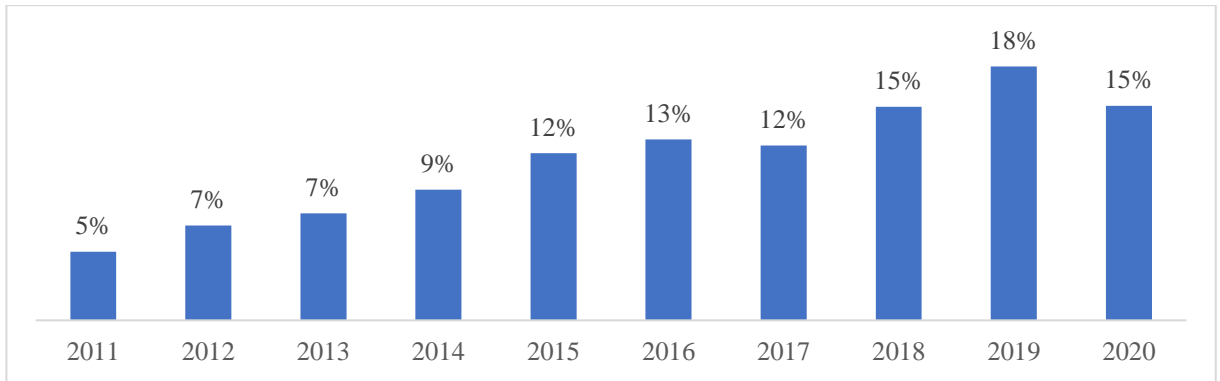


Source: Computed data by the Researcher

This figure shows the average WOB Representation percentage in the Consumer Sector of Nifty 50 Companies from 2011-2020.

The WOB percentage in the consumer Sector has approximately doubled in the time period of the study.

Figure No.4.12 WOB Representation in Financial Services Sector

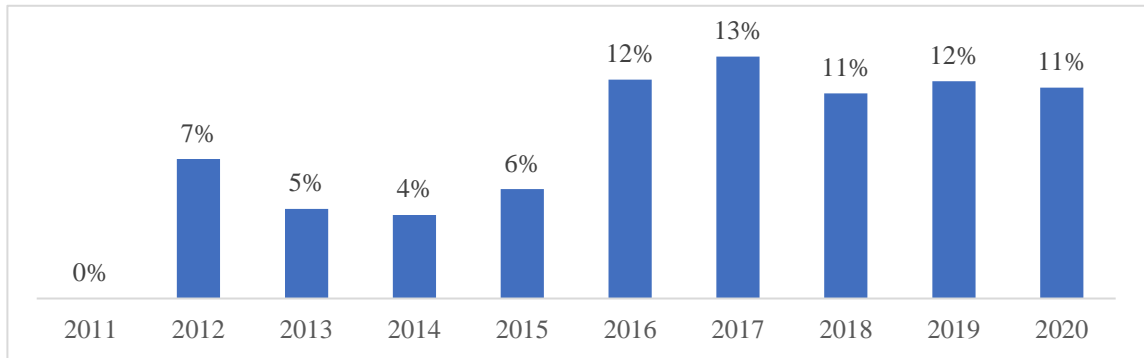


Source: Computed data by the Researcher

This figure shows the average WOB Representation percentage in the Financial Services Sector of Nifty 50 Companies from 2011-2020.

The WOB percentage in the financial services Sector has shown a steady increase year on year and made significant improvement in WOB percentage over the 10-year period but shows a drop between 2019 and 2020.

Figure No.4.13 WOB Representation in Infrastructure Sector

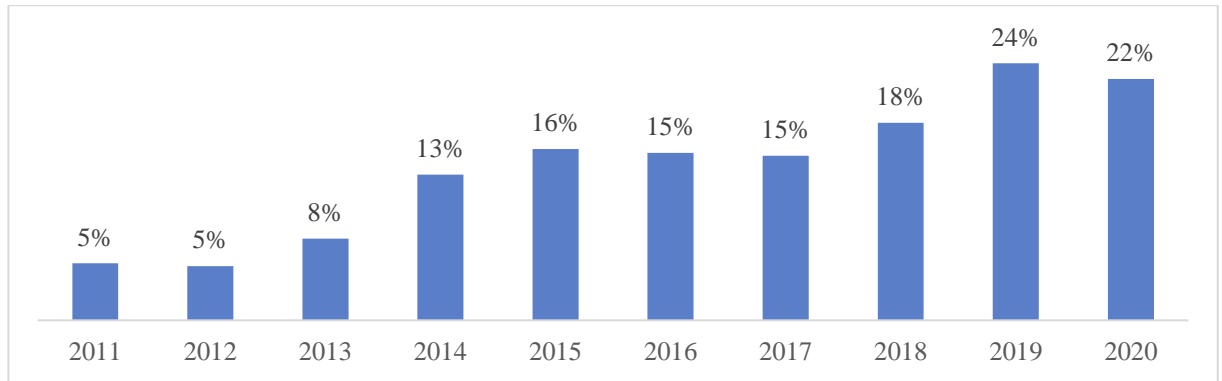


Source: Computed data by the Researcher

This figure shows the average WOB Representation percentage in Infrastructure Sector of Nifty 50 Companies from 2011-2020.

The WOB percentage in Infrastructure Sector started with no WOB. In the overall time period there are also 3 years where the WOB percentage has declined from the previous year.

Figure No.4.14 WOB Representation in IT Sector

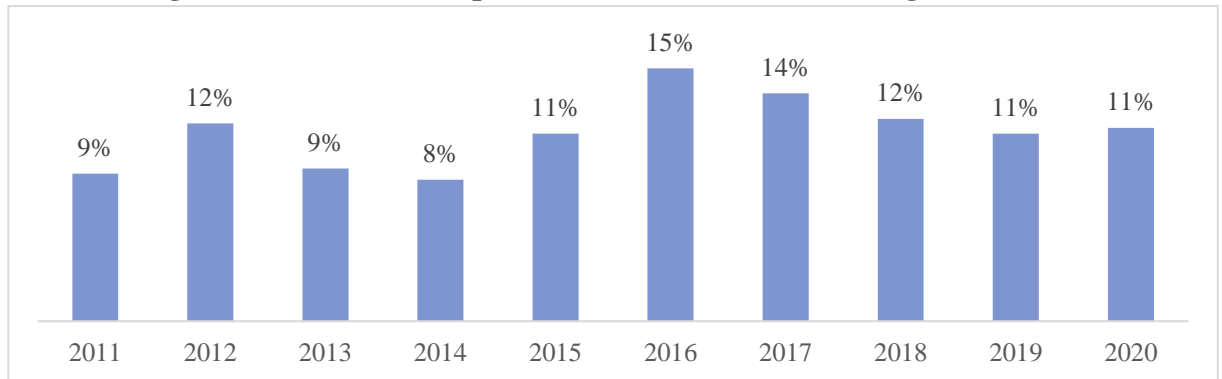


Source: Computed data by the Researcher

This figure shows the average WOB Representation percentage in IT Sector of Nifty 50 Companies from 2011-2020.

The WOB percentage in the IT Sector has shown a steady year on year increase (except from 2016-2017 where it was flat). There has been a marked increase in WOB percentage 2018 onwards. The Industry trend shows a significant growth in WOB during the study time period.

Figure No.4.15 WOB Representation in Metals & Mining Sector

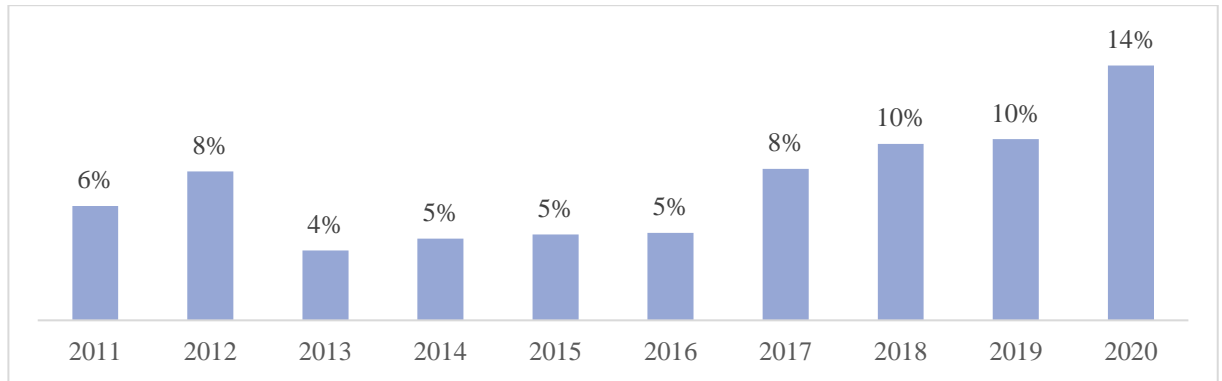


Source: Computed data by the Researcher

This figure shows the average WOB Representation percentage in Metals & Mining Sector of Nifty 50 Companies from 2011-2020.

The WOB percentage in Metals & Mining Sector has varied year on year growing in some years and declining in others. Since the year 2016, the WOB percentage has been declining every year.

Figure No.4.16 WOB Representation in Oil & Gas Sector

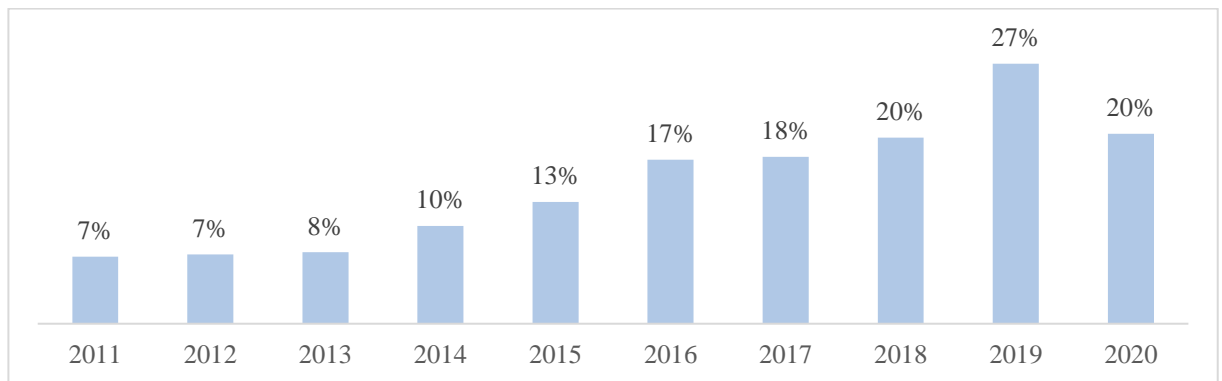


Source: Computed data by the Researcher

This figure shows the average WOB Representation percentage in Oil & Gas Sector of Nifty 50 Companies from 2011-2020.

Overall, the WOB percentage shows a positive trend showing an increase of 8% in the time period from 2011 to 2020.

Figure No.4.17 WOB Representation in Pharma Sector

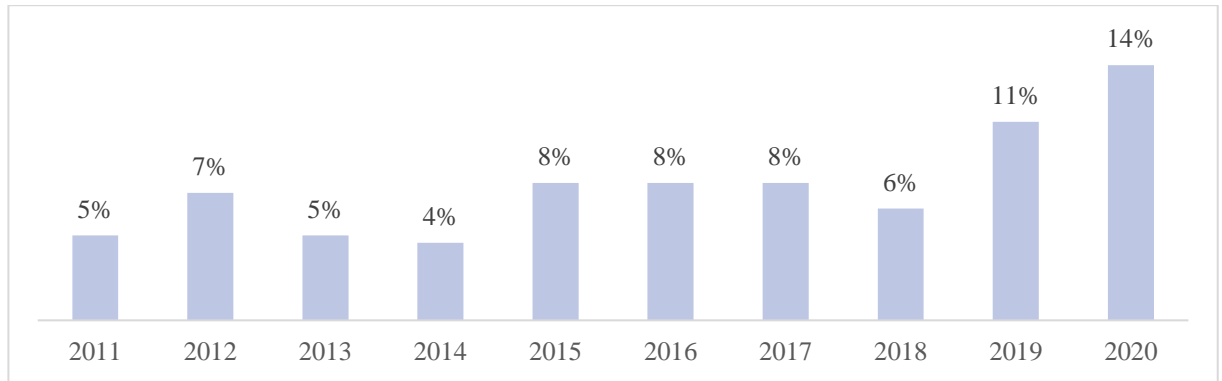


Source: Computed data by the Researcher

This figure shows the average WOB Representation percentage in Pharmaceutical Sector of Nifty 50 Companies from 2011-2020.

The WOB percentage in Pharma shows a good increase of 20% from 2011 to 2019, followed by a decline in 2020.

Figure No.4.18 WOB Representation in Power Sector

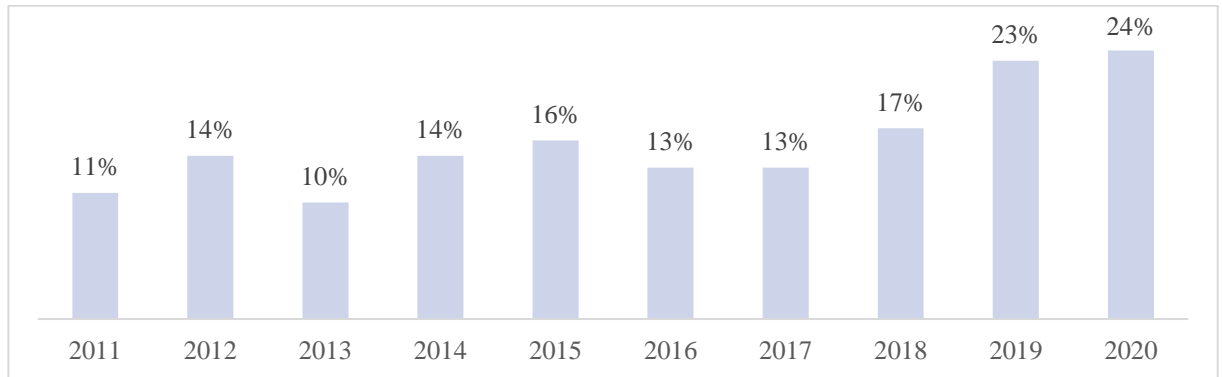


Source: Computed data by the Researcher

This figure shows the average WOB Representation percentage in Power Sector of Nifty 50 Companies from 2011-2020.

The power Sector WOB percentage has grown by 9 percentage points in the duration of the study and shows a steady upward trend 2018 onwards.

Figure No.4.19 WOB Representation in Telecom Sector



Source: Computed data by the Researcher

This figure shows the average WOB Representation percentage in Telecom Sector of Nifty 50 Companies from 2011-2020. WOB percentage in telecom Sector has doubled over the time period of the study.

Table No.4.4: Women Employee Representation for the Nifty50 Companies for time period 2011-2020

No.	Company	Sector	Board Data	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Adani Ports and Special economic	Infrastructure	Board size	9	11	10	10	11	9	7	8	10	8
			Women Dir	0	0	0	0	1	1	1	1	2	1
			Women Dir %	0%	0%	0%	0%	9%	11%	14%	13%	20%	13%
2	Asian Paints Ltd.	Consumer	Board size	14	15	15	14	14	14	14	14	14	14
			Women Dir	2	2	2	2	2	2	2	2	2	3
			Women Dir %	14%	13%	13%	14%	14%	14%	14%	14%	14%	21%
3	Axis Bank Ltd.	Financial Services	Board size	15	11	14	14	13	13	15	15	14	11
			Women Dir	1	1	2	3	3	3	3	3	3	1
			Women Dir %	7%	9%	14%	21%	23%	23%	20%	20%	21%	9%
4	Bajaj Auto Ltd.	Auto	Board size	16	16	16	16	16	15	15	15	19	17
			Women Dir	1	1	1	1	1	1	1	1	3	2
			Women Dir %	6%	6%	6%	6%	6%	7%	7%	7%	16%	12%
5	Bajaj Finance	Financial Services	Board size	N/A	N/A	N/A	N/A	12	13	13	13	15	13
			Women Dir	N/A	N/A	N/A	N/A	1	1	1	1	2	2
			Women Dir %					8%	8%	8%	8%	13%	15%
6	Bajaj Finserv Ltd.	Financial Services	Board size	8	8	8	9	9	8	8	8	10	9
			Women Dir	0	0	0	1	1	1	1	1	2	2
			Women Dir %	0%	0%	0%	11%	11%	13%	13%	13%	20%	22%
7	Bharat Petroleum Corp Ltd.	Oil & Gas	Board size	13	13	12	11	11	13	14	14	11	9
			Women Dir	0	0	0	0	0	0	0	2	1	1
			Women Dir %	0%	0%	0%	0%	0%	0%	0%	14%	9%	11%
8	Bharti Airtel	Telecom	Board size	18	16	19	16	14	12	12	13	11	11
			Women Dir	2	3	2	3	3	2	2	2	3	3
			Women Dir %	11%	19%	11%	19%	21%	17%	17%	15%	27%	27%
9	Bharti infratel Ltd	Telecom	Board size	N/A	10	10	10	10	10	10	11	11	10
			Women Dir	N/A	1	1	1	1	1	1	2	2	2
			Women Dir %		10%	10%	10%	10%	10%	10%	18%	18%	20%
10	Cipla	Pharma	Board size	10	10	9	10	10	10	12	12	6	10
			Women Dir	0	0	0	0	1	3	4	4	3	2
			Women Dir %	0%	0%	0%	0%	10%	30%	33%	33%	50%	20%
11	Coal India Ltd.	Metals & Mining	Board size	12	14	15	15	8	12	10	16	17	16
			Women Dir	3	4	3	1	1	2	1	0	0	0
			Women Dir %	25%	29%	20%	7%	13%	17%	10%	0%	0%	0%
12	Dr.Reddy's Laboratories Ltd.	Pharma	Board size	10	11	10	10	10	9	10	10	12	10
			Women Dir	1	1	1	1	1	1	1	1	2	2
			Women Dir %	10%	9%	10%	10%	10%	11%	10%	10%	17%	20%
13	Eicher Motors Ltd.	Auto	Board size	6	6	7	6	6	6	6	5	4	6
			Women Dir	0	0	0	0	1	1	1	1	2	2
			Women Dir %	0%	0%	0%	0%	17%	17%	17%	20%	50%	33%
14	GAIL India Ltd.	Oil & Gas	Board size	14	15	11	11	6	10	12	14	17	16
			Women Dir	0	1	1	1	0	0	1	1	2	3
			Women Dir %	0%	7%	9%	9%	0%	0%	8%	7%	12%	19%
15	Grasim	Cement	Board size	12	12	12	12	14	14	15	12	14	11
			Women Dir	1	1	1	1	1	1	1	1	3	3
			Women Dir %	8%	8%	8%	8%	7%	7%	7%	8%	21%	27%

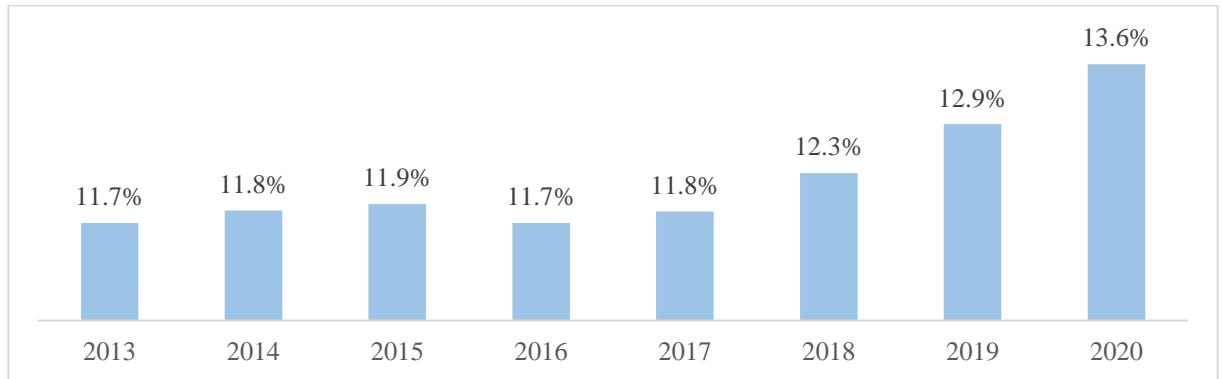
16	HCL Technologies Ltd.	IT	Board size	9	9	12	10	9	10	11	11	10	12	
			Women Dir	1	1	2	2	2	2	2	2	3	3	3
			Women Dir %	11%	11%	17%	20%	22%	20%	18%	27%	30%	25%	25%
17	HDFC Bank Ltd	Financial Services	Board size	11	11	11	11	10	11	12	3	4	4	
			Women Dir	1	1	1	1	2	2	2	1	1	1	
			Women Dir %	9%	9%	9%	9%	20%	18%	17%	33%	25%	25%	
18	Hero Motocorp Ltd.	Auto	Board size	N/A	N/A	11	11	12	11	10	11	10	8	
			Women Dir	N/A	N/A	0	0	1	1	1	1	1	1	
			Women Dir %			0%	0%	8%	9%	10%	9%	10%	13%	
19	Hindalco Industries Ltd.	Metals & Mining	Board size	10	10	11	11	10	10	10	12	13	12	
			Women Dir	1	1	1	1	1	1	1	2	2	2	
			Women Dir %	10%	10%	9%	9%	10%	10%	10%	17%	15%	17%	
20	Hindustan Petroleum Corp Ltd.	Oil & Gas	Board size	10	15	13	10	10	9	10	13	12	10	
			Women Dir	1	1	1	1	1	2	2	2	1	1	
			Women Dir %	10%	7%	8%	10%	10%	22%	20%	15%	8%	10%	
21	Hindustan unilever Ltd.	Consumer	Board size	9	9	8	8	9	9	9	10	10	10	
			Women Dir	0	0	0	0	1	1	1	1	1	1	
			Women Dir %	0%	0%	0%	0%	11%	11%	11%	10%	10%	10%	
22	Housing Development Fin Corp	Financial Services	Board size	14	14	14	12	12	11	11	10	10	10	
			Women Dir	1	1	1	1	1	1	1	1	2	2	
			Women Dir %	7%	7%	7%	8%	8%	9%	9%	10%	20%	20%	
23	ICICI bank Ltd	Financial Services	Board size	12	12	15	15	12	14	14	13	13	12	
			Women Dir	1	2	3	2	1	2	2	3	3	3	
			Women Dir %	8%	17%	20%	13%	8%	14%	14%	23%	23%	25%	
24	Indiabulls Housing Finance Ltd.	Financial Services	Board size	N/A	N/A	12	12	11	11	12	13	11	11	
			Women Dir	N/A	N/A	0	0	1	1	2	1	1	1	
			Women Dir %			0%	0%	9%	9%	17%	8%	9%	9%	
25	Indian Oil corporation	Oil & Gas	Board size	17	18	15	12	6	12	13	22	16	14	
			Women Dir	2	3	1	1	0	0	2	2	1	2	
			Women Dir %	12%	17%	7%	8%	0%	0%	15%	9%	6%	14%	
26	Indusind Bank Ltd	Financial Services	Board size	9	9	10	9	8	9	9	8	10	9	
			Women Dir	0	1	1	1	1	1	1	1	2	2	
			Women Dir %	0%	11%	10%	11%	13%	11%	11%	13%	20%	22%	
27	Infosys Ltd.	IT	Board size	15	15	17	15	11	10	11	9	9	9	
			Women Dir	1	1	2	3	3	3	3	3	3	2	
			Women Dir %	7%	7%	12%	20%	27%	30%	27%	33%	33%	22%	
28	ITC Ltd.	Consumer	Board size	16	16	18	15	16	15	14	13	13	14	
			Women Dir	0	0	1	1	1	1	2	3	3	2	
			Women Dir %	0%	0%	6%	7%	6%	7%	14%	23%	23%	14%	
29	Kotak Mahindra Bank Ltd.	Financial Services	Board size	9	9	9	9	10	10	10	9	8	10	
			Women Dir	0	0	0	0	1	1	1	1	1	1	
			Women Dir %	0%	0%	0%	0%	10%	10%	10%	11%	13%	10%	
30	Larsen & Toubro Ltd.	Infrastructure	Board size	16	16	16	15	17	21	20	22	18	18	
			Women Dir	0	0	0	0	0	2	2	2	1	2	
			Women Dir %	0%	0%	0%	0%	0%	10%	10%	9%	6%	11%	
31	Lupin Ltd.	Pharma	Board size	11	10	10	10	10	12	12	11	10	11	
			Women Dir	2	2	2	2	2	2	2	2	3	3	
			Women Dir %	18%	20%	20%	20%	20%	17%	17%	18%	30%	27%	
32	Mahindra and Mahindra	Auto	Board size	12	12	14	14	13	11	12	10	8	9	
			Women Dir	0	0	2	1	1	1	1	1	1	2	
			Women Dir %	0%	0%	14%	7%	8%	9%	8%	10%	13%	22%	
33	Maruti Suzuki India Ltd.	Auto	Board size	6	6	13	12	12	12	12	8	7	13	
			Women Dir	0	0	1	1	1	1	1	0	0	2	
			Women Dir %	0%	0%	8%	8%	8%	8%	8%	0%	0%	15%	

34	NTPC Ltd.	Power	Board size	21	14	21	23	13	13	13	16	18	14	
			Women Dir	1	1	1	1	1	1	1	1	1	2	2
			Women Dir %	5%	7%	5%	4%	8%	8%	8%	6%	11%	14%	
35	ONGC Ltd.	Oil & Gas	Board size	12	15	13	16	9	12	9	16	18	10	
			Women Dir	2	3	0	0	1	0	0	1	2	1	
			Women Dir %	17%	20%	0%	0%	11%	0%	0%	6%	11%	10%	
36	Power Grid	Infrastructure	Board size	8	9	14	15	12	7	7	9	11	10	
			Women Dir	0	2	2	2	1	1	1	1	1	1	
			Women Dir %	0%	22%	14%	13%	8%	14%	14%	11%	9%	10%	
37	Reliance Industries Ltd	Oil & Gas	Board size	13	13	13	14	13	14	14	14	14	14	
			Women Dir	0	0	0	0	1	1	1	1	2	3	
			Women Dir %	0%	0%	0%	0%	8%	7%	7%	7%	14%	21%	
38	SBI	Financial Services	Board size	14	14	16	17	15	14	12	12	14	14	
			Women Dir	1	0	0	1	1	2	2	1	2	1	
			Women Dir %	7%	0%	0%	6%	7%	14%	17%	8%	14%	7%	
39	Sunpharma	Pharma	Board size	9	9	8	9	9	9	10	6	8	8	
			Women Dir	0	0	0	1	1	1	1	1	1	1	
			Women Dir %	0%	0%	0%	11%	11%	11%	10%	17%	13%	13%	
40	Tata Consultancy Services	IT	Board size	12	14	11	11	11	11	10	10	11	9	
			Women Dir	1	1	1	1	1	1	1	1	2	2	
			Women Dir %	8%	7%	9%	9%	9%	9%	10%	10%	18%	22%	
41	Tata Motors	Auto	Board size	11	6	13	12	11	12	10	10	11	7	
			Women Dir	0	0	0	1	1	1	1	1	3	2	
			Women Dir %	0%	0%	0%	8%	9%	8%	10%	10%	27%	29%	
42	Tata Steel Ltd	Metals & Mining	Board size	11	12	14	15	13	12	11	11	11	8	
			Women Dir	0	1	1	1	1	1	1	1	1	1	
			Women Dir %	0%	8%	7%	7%	8%	8%	9%	9%	9%	13%	
43	Tech Mahindra Ltd	IT	Board size	13	13	12	10	10	10	10	10	11	13	
			Women Dir	0	0	0	1	1	1	1	1	2	3	
			Women Dir %	0%	0%	0%	10%	10%	10%	10%	10%	18%	23%	
44	Titan Company Ltd.	Consumer	Board size	16	13	14	14	12	13	12	11	12	13	
			Women Dir	3	3	4	4	4	4	4	2	2	4	
			Women Dir %	19%	23%	29%	29%	33%	31%	33%	18%	17%	31%	
45	UltraTech cement Ltd.	Cement	Board size	12	12	12	12	13	11	12	12	12	9	
			Women Dir	1	1	1	1	3	3	3	4	5	4	
			Women Dir %	8%	8%	8%	8%	23%	27%	25%	33%	42%	44%	
46	UPL Ltd.	Agrochemicals	Board size	12	12	12	13	13	10	12	12	11	10	
			Women Dir	2	2	2	2	2	2	2	2	2	3	
			Women Dir %	17%	17%	17%	15%	15%	20%	17%	17%	18%	30%	
47	Vedanta Ltd.	Metals & Mining	Board size	6	6	6	9	7	8	8	9	10	6	
			Women Dir	0	0	0	1	1	2	2	2	2	1	
			Women Dir %	0%	0%	0%	11%	14%	25%	25%	22%	20%	17%	
48	Wipro Ltd.	IT	Board size	11	11	13	13	10	13	10	10	11	11	
			Women Dir	0	0	0	1	1	1	1	1	2	2	
			Women Dir %	0%	0%	0%	8%	10%	8%	10%	10%	18%	18%	
49	Yes Bank Ltd.	Financial Services	Board size	N/A	N/A	7	9	9	10	7	11	12	9	
			Women Dir	N/A	N/A	1	1	1	1	0	2	2	0	
			Women Dir %			14%	11%	11%	10%	0%	18%	17%	0%	
50	Zee Entertainment Entp Ltd.	Consumer	Board size	7	6	6	9	8	8	8	8	8	8	
			Women Dir	0	1	1	1	1	1	1	1	1	1	
			Women Dir %	0%	17%	17%	11%	13%	13%	13%	13%	13%	13%	

Source: Company Annual Reports accessed through PROWESS and Computed data by Researcher

4.6 Observation and Findings

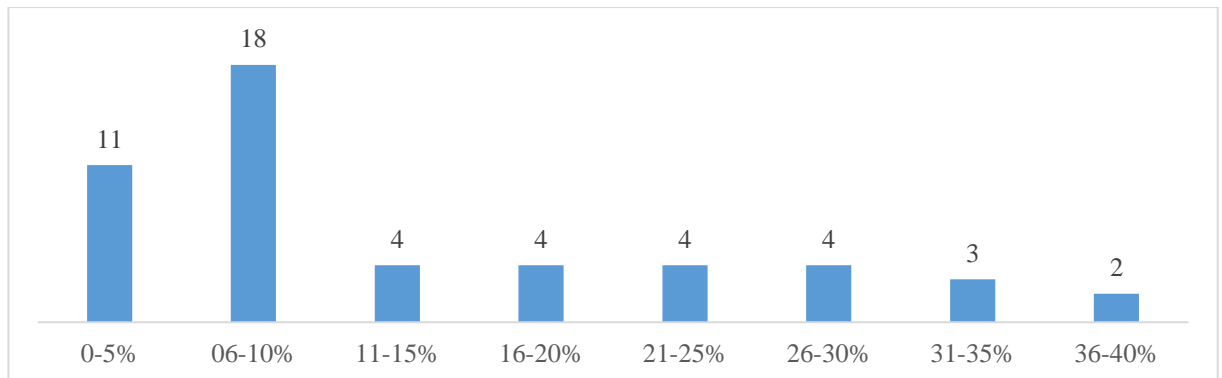
Figure No. 4.20 Average Women Employee Representation in Nifty 50 Companies



Source: Computed data by the Researcher

As observed in the data, the average Women Employee Representation in Nifty 50 Companies has grown by only 1.9% over a period of 7 years from 2013-2020. Overall Women Employee Representation in 2020 stands only at 13.6%. This finding corroborates the need for studying in the further objectives the Women Talent Management practices that exist to and their impact on WER.

Figure No. 4.21: Distribution of Nifty 50 Companies by Women Employee % in 2020



Source: Computed data by the Researcher

58% of the Nifty 50 Companies have Women Employee Representation up to 10%, whilst only 10% of the Companies have over 30% Women Employee Representation. The data reflects that majority of the Nifty 50 are doing poorly in terms of Women Employee Representation in their workforce.

Table No. 4.5: Top ten Companies by Women Employee Representation rate

Company	Sector	Year	Women Employee %
Infosys Ltd.	IT	2020	0.38
Tata Consultancy Services Ltd.	IT	2020	0.36
Wipro Ltd.	IT	2020	0.35
Tech Mahindra Ltd	IT	2020	0.31
ICICI bank Ltd	Financial	2020	0.31
Bajaj Finserv Ltd.	Financial	2020	0.29
HCL Technologies Ltd.	IT	2020	0.27
Titan Company Ltd.	Consumer	2020	0.26
Housing development Finance Corp Ltd.	Financial	2020	0.26
SBI	Financial	2020	0.25

Source: Computed data by the Researcher

4 out of top 5 Companies are from IT Sector. The Top 10 list of Companies is dominated by IT & financial services Sectors

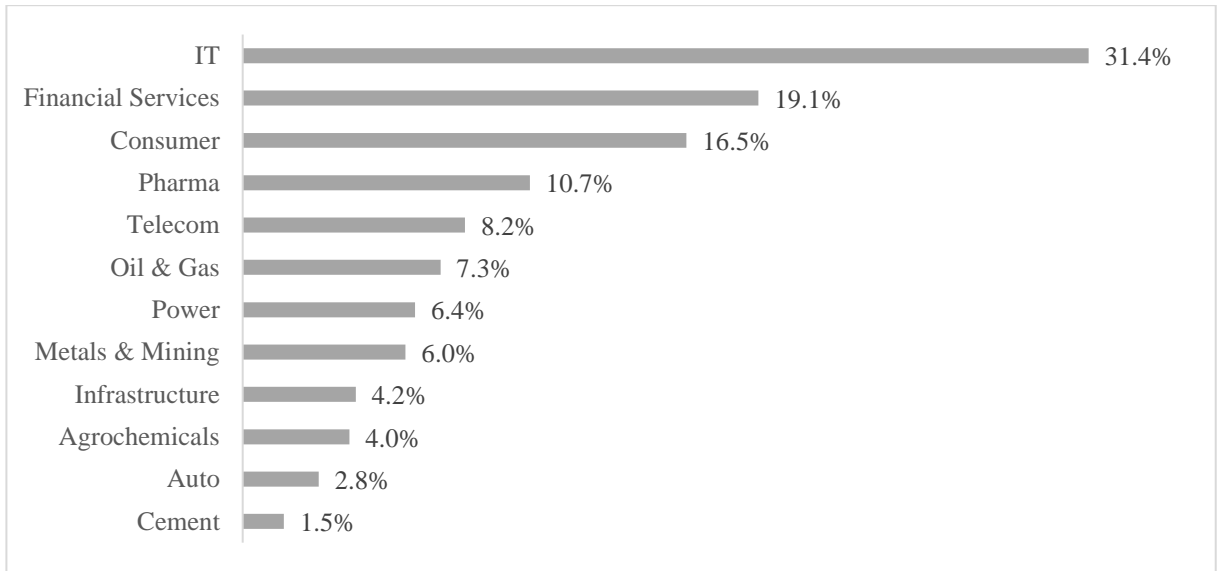
Table No. 4.6: Top ten Companies by Women Employee Representation numbers

Company	Sector	Women
Tata Consultancy Services Ltd.	IT	162,220
Infosys Ltd.	IT	91,679
Wipro Ltd.	IT	65,894
SBI	Financial	63,060
HCL Technologies Ltd.	IT	40,313
Tech Mahindra Ltd	IT	33,038
ICICI bank Ltd	Financial	30,590
HDFC Bank Ltd	Financial	21,439
Coal India Ltd.	Metals &	19,152
Axis Bank Ltd.	Financial	17,052

Source: Computed data by the Researcher

Tata Consultancy Services Ltd. is by far the largest employer of Women in the Nifty 50 Index. 5 out of the 10 largest Women employers are in the IT Sector, followed by 4 in Financial Services.

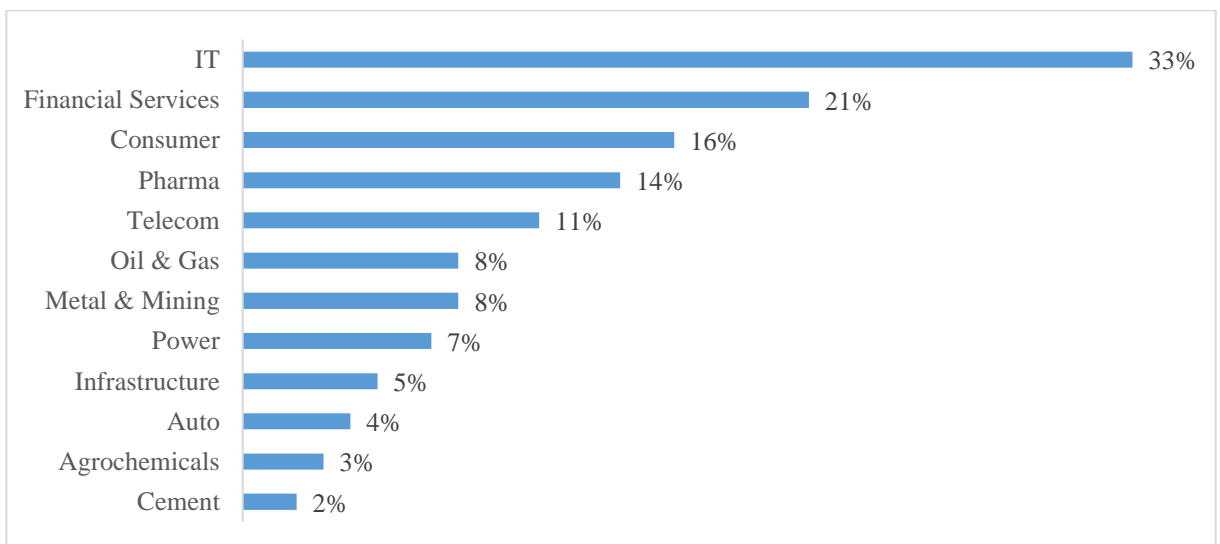
Figure No.4.22: Sectoral Average of Women Employee Representation 2013-2020



Source: Computed data by the Researcher

The figure shows the 8-year average Women Employee Representation of Nifty 50 Companies by Sector. The IT, Financial Services and Consumer Sectors are the Top 3, whilst Agrochemicals, Auto and Cement have had the least average WER over the period of the study.

Figure No. 4.23: Sectoral Women Employee Representation in 2020



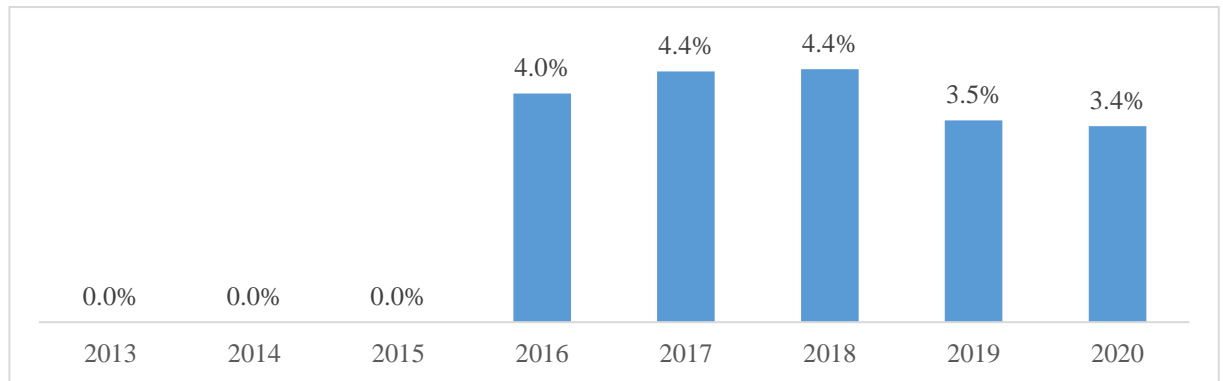
Source: Computed data by the Researcher

The figure shows the Sector wise WER of Nifty 50 Companies in 2020. As observed in this data, the average Women Employee Representation varies by Sector with the top-

ranking Sector being IT at 33% and bottom being Cement at 2%. We note that traditional industries such as Oil & Gas, Metal & Mining, Power, Agrochemicals etc. are amongst the lowest in terms of Women Employee Representation in 2020. In comparison to the 8-year average data, the top 3 and bottom 3 performing Sectors remain the same in 2020.

4.6.1 Sectoral Trends

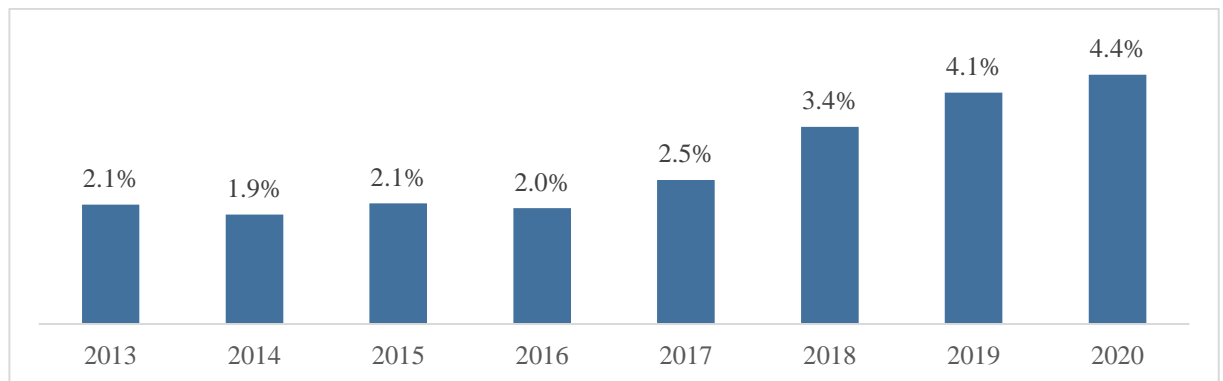
Figure No.4.24: WER in Agrochemical Sector



Source: Computed data by the Researcher

Agrochemical is one of the two Sectors where the Women Employee Representation has declined over the period of the study. It is to be noted however that the agrochemical Sector is represented in the Nifty 50 by only one Company- UPL Ltd. There is no commentary available in the Annual or Business Responsibility reports of UPL Ltd. as to why their Women Employee Representation percentage has declined.

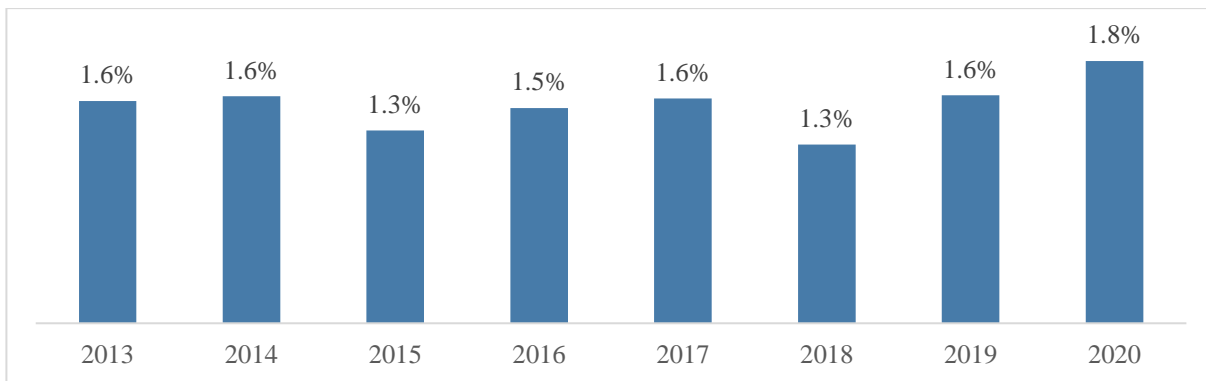
Figure No.4.25: WER in Auto Sector



Source: Computed data by the Researcher

The Auto Sector has shown an increase of 2.3% in the Women Employee Representation percentage. This is higher than the average growth rate for Nifty 50 Companies in the same time period. The WER in this Sector is very low.

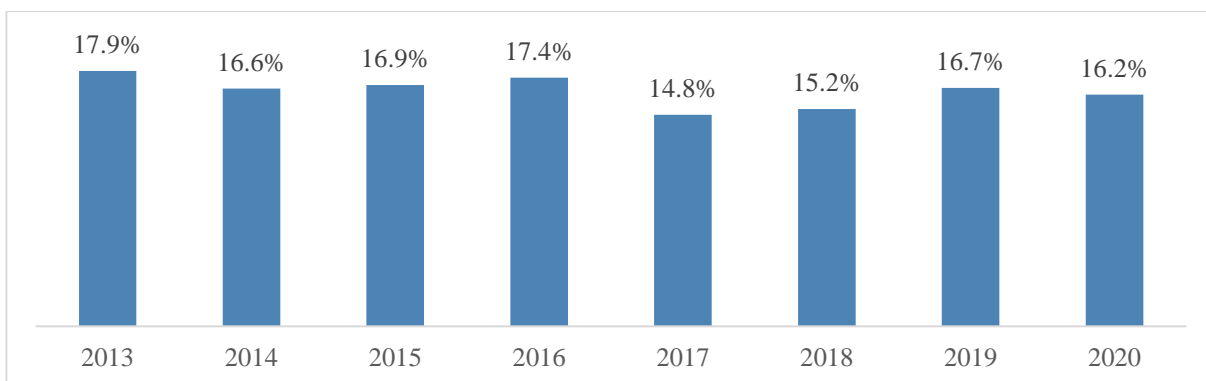
Figure No. 4.26: WER in Cement Sector



Source: Computed data by the Researcher

The cement Sector in Nifty 50 Companies, comprising Grasim and UltraTech cement Ltd. has shown only 0.8% growth in Women Employee Representation, which is below the average Women Employee Representation growth rate for the Index. Overall WER continues to remain very low.

Figure No.4.27: WER in Consumer Sector

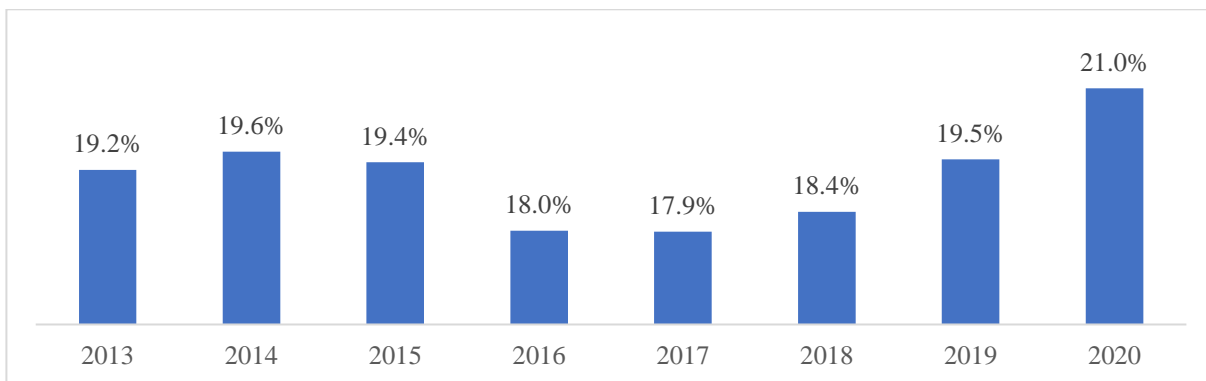


Source: Computed data by the Researcher

Consumer Sector is the only other Sector other than Agrochemical where the Women Employee Representation rate has declined over the period of study. It is important to note that this metric is much lower in Asian Paints Ltd. that stands at an average rate of only 5%. Titan Company which has a relatively healthy rate of Women Employee Representation has maintained its percentage at 26% throughout the period of 2013-

2020. The Women Employee Representation rate at ITC Ltd. has marginally decreased. This metric has been variable at Zee Entertainment Enterprises Ltd. Hindustan Unilever Ltd. has not made this data available in either its Annual or Business Responsibility reports.

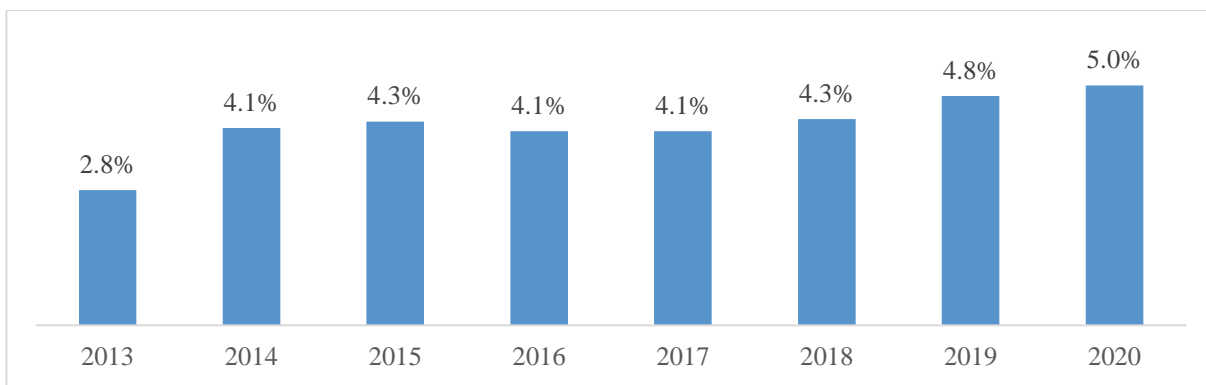
Figure No.4.28: WER in Financial Services Sector



Source: Computed data by the Researcher

Financial Services Sector has had a stronger WER rate right from the year 2013. Whilst amongst the highest currently, it has shown a growth of only 1.9% over the period of the study. Notable Companies here are ICICI Bank Ltd. where the WER stands at 31% in 2020. Bajaj Finserv Ltd. though a much smaller player stands at 29% WER in 2020. SBI which is amongst the largest employers in the Financial Services Sector has grown its WER by 3% from 2013-2020; employing 62,615 Women in its workforce. The Companies in this Sector have started with a high WER in the period of the study, yet have not made very significant advances in their WER over an 8-year period.

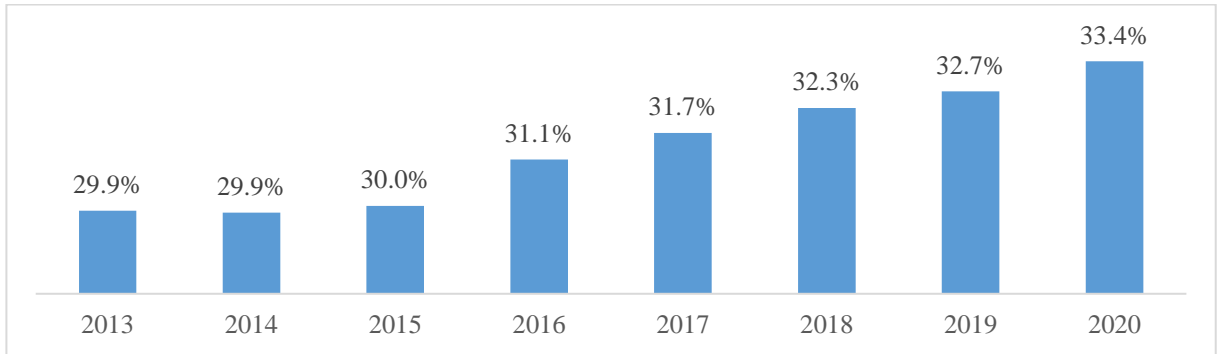
Figure No.4.29: WER in Infrastructure Sector



Source: Computed data by the Researcher

In the Infrastructure Sector Adani Ports and Special Economic Zone has the lowest WER in the entire Nifty 50 Index at 1%. The Annual and Business Responsibility reports of this Company make no mention as to the reason for such low WER. The other two Companies in this Sector Larsen & Toubro Ltd. and Power Grid stand at 6% and 8% respectively in 2020. Overall the WER in this Sector is low.

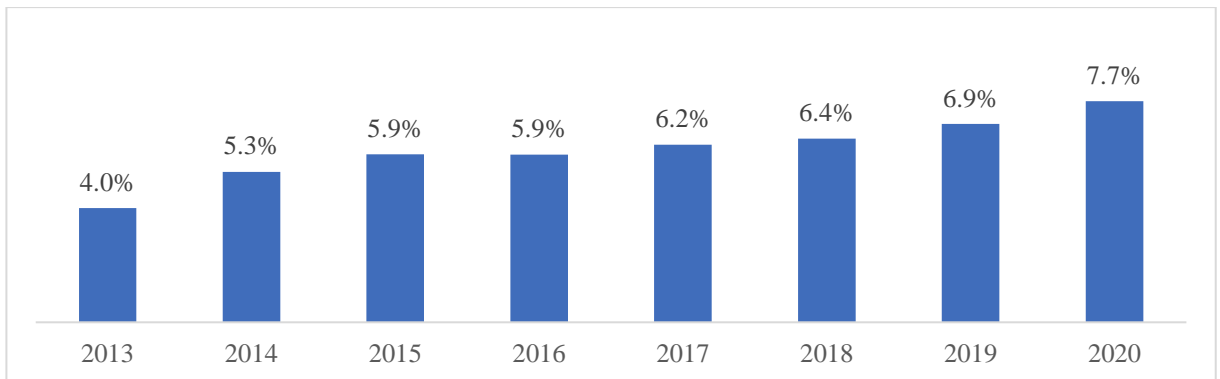
Figure No.4.30: WER in IT Sector



Source: Computed data by the Researcher

The IT Sector has the highest WER rate amongst all Sectors in the Nifty 50 Index. At 33.4% average WER rate, it outperforms the next highest Sector, Financial services by a substantial 12 percentage points. 4 of the 5 Companies in this Sector have over a third of their Employee population as Women which is significant compared to the WER rates of other industries. Cumulatively as on March 31st 2020, the IT Sector Companies in the Nifty 50 employed 393,144 Women in their workforce. The Sector also shows a growth of almost 4% in their WER in the period of the study from

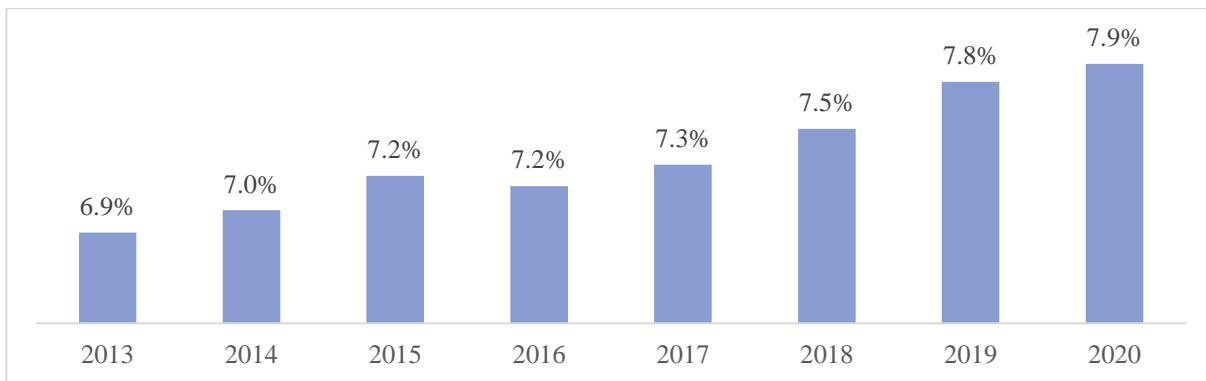
Figure No.4.30: WER in Metals & Mining Sector



Source: Computed data by the Researcher

Amongst the 4 Companies in Nifty 50 in Metals & Mining Sector, in 2020, Vedanta Ltd. is the highest in terms of its WER rate, which stands at 13%, compared with Tata Steel Ltd. at 5%, Hindalco Industries Ltd. at 6% and Coal India Ltd. at 7%.

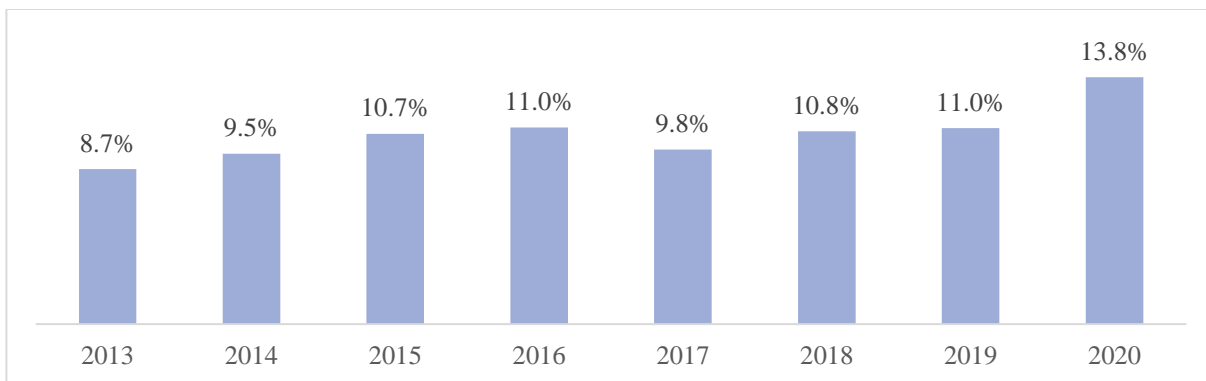
Figure No.4.32: WER in Oil & Gas Sector



Source: Computed data by the Researcher

Of all the 6 Companies in Oil & Gas Sector in Nifty 50, in 2020 the WER rate ranges from 6-9%. There has been only 1 percentage point in this Sector over the time period of 2013-2020.

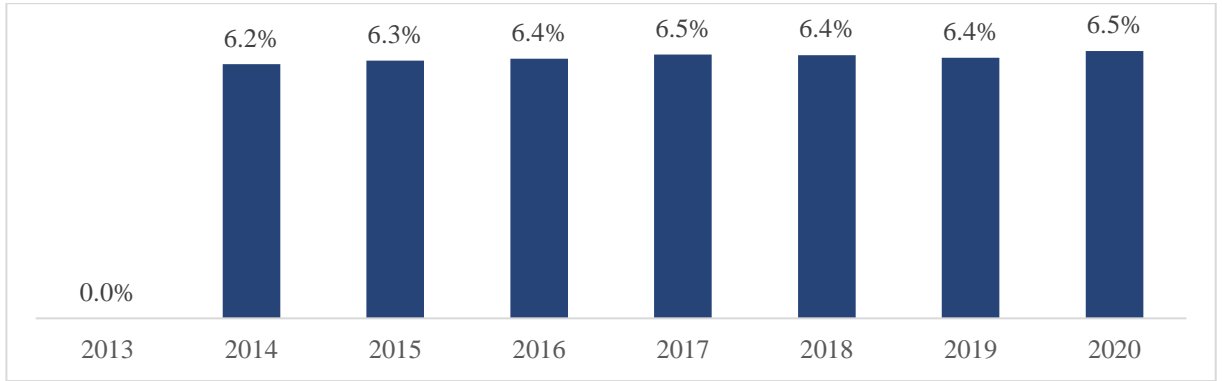
Figure No.4.33: WER in Pharma Sector



Source: Computed data by the Researcher

Amongst the 4 Companies in Pharma Sector in the Nifty 50 Index, Sun Pharma lags behind its peers at 8% WER, whilst Dr. Reddy’s Laboratories Ltd. leads the pack at 18% WER. The Pharma Sector has seen a healthy growth of 5.1% in its WER over the time period of 2013-2020.

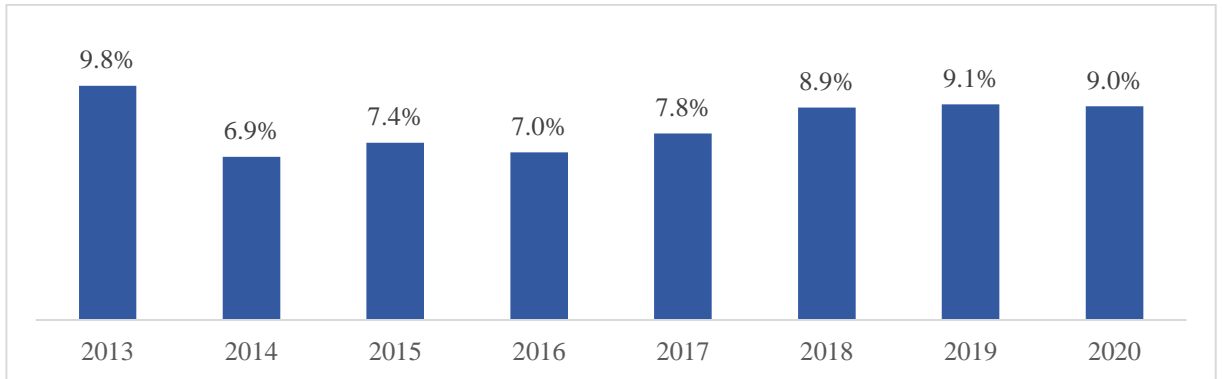
Figure No.4.34: WER in Power Sector



Source: Computed data by the Researcher

The power Sector in the Nifty 50 Index is represented by NTPC Ltd. The WER in this Company has stayed largely flat from 2013-2020 with only 0.3% growth in its WER.

Figure No.4.35: WER in Telecom Sector



Source: Computed data by the Researcher

The WER in this Sector has stayed largely flat from 2013-2020 with only 0.1% growth in its WER. Bharti Airtel Ltd. has seen a decline in its WER from 9.8% in 2013 to 8.9% in 2020.

4.7 Discussion and Summary

4.7.1 Women on Boards

The requirement for at least 1 Woman Director on the Board of publicly listed Companies was introduced at an opportune time in 2011 - the data collected shows that 51% of the Nifty 50 Companies did not have any Women Directors on their Boards. With Women holding only 6% of the total Directorships in India there was a need to significantly enhance the gender diversity on Boards of listed Companies.

With the enforcement of the requirement in Companies Act (2013), the level of compliance has grown to 96% in 2020 in the same Nifty 50 Companies. In this timespan, the average Representation of Women on Boards of Nifty 50 between 2011-2020 has tripled from 6% to 18%. There are yet Sectors with low WOB percentage as well as those where the WOB percentage has shown a decline, despite the government emphasis on this aspect. This Representation is yet very far from an equal gender balance, which is likely to take a very long time to be achieved.

This is also reflective of the broader situation across listed Companies in India. As on 2020, this figure stands at 18% for Nifty 500 Companies as well, which are the Top 500 Companies listed on the NSE by market capitalization. It is also noteworthy that the Nifty 50 Companies are not outperforming the Nifty 500 Companies in this regard.

The quantum of Companies that are getting closer to equal Representation is still not large, with only 3 of the Nifty 50 Companies having over 31% Women Representation- Titan Company Ltd. from consumer Sector, Eicher Motors Ltd. from automotive Sector and UltraTech Cement Ltd. from cement Sector. It is interesting to note that the top and bottom performing Sectors are found to be the traditional ones- Agrochemical, Cement, Telecom being the top 3 and Infrastructure, Power, Oil & Gas being the bottom performing Sectors in this regard.

Most Sectors have shown an upward trend in their Women Director Representation 2011 onwards, however IT & Financial services have both shown a slight dip from 2019-2020.

Whilst there are Companies that stand out amongst the pack having a higher Woman Director Representation, overall amongst the Nifty Women Director data as on 31st March 2020, the value of standard deviation is close to zero, which indicates that there is no significant variance in the Representation of Women in the Boards of Nifty 50 Companies in 2020.

It has been heartening to note however that there are Nifty 50 Companies that are going beyond the minimum requirement of one-Woman Director. The percentage of Companies having more than 1-WomanDirector has grown from 18% in 2011 to 64% which is significant. Just in the last 4 years of the study, from 2017, this percentage has risen from 38% to 64% which is demonstrative that Companies are potentially seeing the benefits of having Women Directors and also reflective of the pool of available Women Directors in Company India.

Board gender diversity will continue to be a topic of emphasis in the coming years- The data reflects that there is a lot more to be done by these Companies in order to move towards gender balanced Boards. As per the 6th edition of the Deloitte report- Missing Pieces Report: The Board Diversity Census of Women and Minorities on US Fortune 500 Boards, as on 2020, Women held 28.2% of the Directorships in US Fortune 100 Companies and 26.5% of the Directorships in Fortune 500 Companies. As per the report by Kantar EWOB- 'European Women on Boards Gender Diversity Index' that studies the Women Director Representation on largest European Companies that are listed in the STOXX 600 Index, Women hold 34% of the Directorships in 2020. The results of this study also reveal that Women Director Representation is clearly higher in countries where governments have implemented quota legislation vs. countries with softer measures.

Whilst globally there is scope for improvement, the data suggests that India is lagging in terms of its Women Director Representation. Companies will need to take concrete actions in order to bridge this gap get closer to equal Representation.

4.7.2 Women Employee Representation

Amongst the key findings of the study of Women Employee Representation is that WER in Nifty 50 Companies has shown a painfully slow growth- less than 2% over 8 years from 2013-2020- this number has moved from 11.7% to 13.6%. It is noted that Companies are taking a large period of time to grow their WER which substantiates the need for having suitable Talent Management practices and policies as a concrete way to enhance the WER in Companies.

Only 5 of the Nifty 50 Companies have over one third Women in their workforce. The IT Sector by far leads the set of Companies with top Women Employee Representation- 4 out of the top 5 being from IT, followed by financial services. The IT Sector which is leading in WER outperforms the next Sector Financial services by a substantial 12 percentage points. Whilst it is understandable for services Sectors to be considered as conducive workplaces for Women and attract more WomenTalent, the gap between these and others in the top 5 Sectors- Consumer. Pharma and Telecom is also quite wide. All traditional Sectors such as Oil & Gas, Metals & Mining, Infrastructure have sub 10% Women in their workforce and shown minimal growth in WER in the 8-year period of the study. The agrochemical and consumer Sectors have shown a slight decline in Women Employee Representation. Whilst gender diversity comes across as an area of interest and concern as suggested by most Companies in their Annual Reports, the data is suggesting a different narrative.

Companies with WER as low as 1%- Adani Ports and Special Economic Zone have not offered any explanation as to their low WER or articulated clear targets in terms of their planned WER growth- this is illustrative that there needs to be a lot more emphasis, discussion and commitment from Companies in Company discourse.

With government norms being changed to permit Women working in Sectors such as Metals & Mining, including in night shifts, there is a lot that needs to be accomplished in these Sectors, in terms of employing a greater proportion of Women.

Even in financial services which are the second top Sector in terms of WER, there has been a growth of only 1.9% from 2013 to 2020. The Companies in this Sector have

started with a high WER in the period of the study, yet have not made very significant advances in their WER over the 8-year period.

It is interesting to note that even within specific Sectors there is quite a large difference in WER amongst Companies- such as Dr. Reddy's Laboratories Ltd. at 18% WER vis a vis Sun Pharma lags at 8% WER. Given the Talent landscape and availability of Women Talent would be the same for Companies within the Sector, this reflects that Management intent and commitment as well as suitable policies and practices are required to increase WER.

With the Nifty 50 Companies representing the weighted average of 50 of the largest Indian Companies listed on the National Stock Exchange, the performance of these Companies on WOB and WER is important to note in light of the example they set for other Companies in India, and the data showcases that there is much yet to be achieved in this regard.

Also noteworthy is that the average WER in Nifty 50 Companies in 2020 is only 13.6% and when seen in comparison to the Female Labour Force Participation Rate (FLFPR) in 2020 which is 20.7%. This is reflective of the need for concerted action towards enhancing WER rates in Companies in India.

CHAPTER 5

TALENT MANAGEMENT PRACTICES IN NIFTY 50 COMPANIES IN INDIA

5.1 Introduction

This Chapter covers a qualitative review of the various WTM policies and practices in Nifty 50 Companies in India.

Through cross-referencing a vast body of literature, published data from Company official websites, Annual Reports and news articles/other published articles have been cross-referenced and reviewed for common themes and patterns to arrive upon a comprehensive view of the Women Talent Management practices being followed in the sample Companies. The most commonly referenced Talent Management practices, Velmurugan (2019), Hitu (2018), Rathore (2019) and specific WTM are identified as Equal Opportunity Employer (including commentary on gender diversity strategy of Company), safety policies for Women/ safe transportation, prevention of sexual harassment policies, flexibility policies/enhanced maternity benefits, Women specific learning & development programs (including mentoring), differentiated recruitment policies/practices and returning Women/second careers programs Tharani (2019), (Hopkins, O’Neil, Passarelli and Bilimoria) 2008, (Ely, Ibarra and Kolb) 2011, (Eagly and Carli) 2007, Doyle (2015), Morris (2010), Paula J De-Valle (2014).

A Sector-wise categorization is done in order to provide relevant insight according to the type of Sector of the Company, thus making the comprehensive view of WTM even more relevant. This also allows for Sector- specific patterns to emerge.

It is important to note two laws in India that pertain to some of the WTM policies followed by the organizations studied.

5.2 Equal Opportunity Policy in Public Employment

Article 15 in the Indian constitution mandates prohibition of discrimination on grounds of religion, race, caste, sex or place of birth. Article 16 mandates equal opportunity in matters of public employment and further states that “no citizen shall on grounds only of religion, race, caste, sex, descent, place of birth, residence or any of them, be ineligible for, or discriminated against in respect of, any employment or office” under public employment.

5.3 Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)

This Act is framed to provide protection to Women at the workplace against sexual harassment and lays down rules for the prevention and redressal of sexual harassment complaints by female workers. Every organization, public or private, having more than 10 Employees, should provide a safe and congenial work environment to its Employees and ensure that they are not subject to any form of sexual harassment. It defines what is constituted in the term sexual harassment, lays out the requirement for every Company with more than ten Employees to set up an internal complaints committee for the redressal of 'sexual harassment' complaints and requirements around process and timeframe for redressal of such complaints.

WTM in the above areas should be viewed in light of these legal requirements.

5.4 Methodology

Sampling: Universal sampling has been employed

Sample frame: Nifty Fifty Companies as on 31st March 2016

Time period: the time period of 2013-2020 has been utilized to examine WTM in sample Companies, in order to gain a comprehensive picture of the WTM practices followed in these Companies.

Qualitative research design is employed to provide a very detailed and holistic view of the WTM in Nifty 50 Companies in India as well as for case Companies selected to highlight their recognized WTM policies/practices.

Bases the literature review, WTM were categorized into 7 categories as follows:

1. Equal Opportunities Employer/ Diversity Strategy of Company
2. Safety policies for Women/Transportation
3. Prevention of sexual harassment policies
4. Women specific development programs (including mentoring)
5. Flexible working policy
6. Differentiated Recruitment policies for Women
7. Returning Women/second career program

The Sectoral categorization gives a clear insight into WTM policies/practices also allowing to draw a clear differentiation between prevailing practices across Sectors.

The descriptive statistics used give a birds-eye-view of which WTM are prevalent, which are least in use and top and bottom performing Companies in terms of their WTM.

5.5 Women Talent Management Policies, Practices and Initiatives in NIFTY 50 Companies by Sector

Sectors are organized in alphabetical order and a summary table is provided at the beginning of each Sector showing the presence or absence of WTM practices/policies in the respective Companies, followed by a qualitative write-up on the practices in each Sector. This information is sourced from secondary research of Company Annual Reports, Company website, Public filings and online research.

5.5.1 Agrochemical Sector

Table No. 5.1: Presence of WTM in Companies in Agrochemical Sector

Nifty 50 company	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
UPL Ltd.	YES	NO	YES	NO	NO	NO	NO

Source: Author's compilation from various secondary data sources

5.5.1.1 Diversity Strategy

UPL Ltd. states its renewed focus around gender diversity because the Company understands the value Women bring to business.

UPL strives to be recognized as a great place to work for Women and is proud to demonstrate our commitment to gender diversity and equality with the creation of UPL Women's Network.

is to foster excellence in Women by attracting and developing female Talent and enabling them to manage their personal and professional lives with success, joy and pride

The key goals for the program include:

Driving advancement of Company's diversity Representation by implementing recruitment strategies and programs for the retention and advancement of Women

Providing development opportunities for Women, helping them grow personally and professionally, with meaningful contributions to UPL's culture and values

5.5.1.2 Safety Policies for Women, Transportation

There is no mention of specific safety policies for Women although one of the objectives of the Women's network is creating opportunities to empower Women by creating safe spaces for knowledge sharing, communication, connection.

5.5.1.3 Prevention of Sexual Harassment Policies

UPL Ltd. has implemented a gender-neutral policy – Prevention and Redress of Sexual Harassment Policy (“Policy”). The Company adheres to the requirements of the POSH Act. It has Internal Compliance Committee comprising mainly of Women and an unbiased third party and sub committees at unit locations to ensure strict adherence to this policy and keep the workplace free from biases and prejudices. A refresher POSH workshop was conducted for 35 Committee members online for 2 days by Company's external partners and 4699 Employees in 2020, who acknowledged to comply with the POSH policy. During 2020, UPL also tied up with an external partner to launch an extensive e-training on POSH

The Company has a Company level committee to monitor the implementation of this policy with a presiding officer along with a unit level committee at all manufacturing units.

5.5.1.4 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

UPL Ltd. does not have Women specific policies related to workplace flexibility or enhanced maternity benefits.

5.5.1.5 Women- Specific Learning &Development programs, Mentoring, Sponsorship

UPL Ltd. does not have Women specific development initiatives although one of the objectives of the Women's network is to create mentoring opportunities.

5.5.1.6 Differentiated Recruitment Policies and Practices

UPL Ltd. does not have differentiated recruitment practices, however the Women’s network includes recruitment of Women operators and implementing recruitment strategies as one of its objectives.

5.5.1.7 Returning Women, Second Careers Programs

UPL Ltd. does not have a returning Women program.

5.5.2 Automobile Sector

Table 5.2: Presence of WTM in Companies in Automobile Sector

Nifty 50 company	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
Bajaj Auto Ltd.	YES	NO	YES	NO	NO	NO	NO
Eicher Motors Ltd.	YES	NO	YES	YES	NO	NO	NO
Hero Motocorp	YES	YES	YES	YES	YES	NO	YES
Mahindra and Mahindra Ltd.	YES	YES	YES	YES	YES	YES	YES
Maruti Suzuki	YES	NO	YES	YES	NO	YES	NO
Tata Motors	YES	YES	YES	YES	YES	YES	YES

Source: Author’s compilation from various secondary data sources

5.5.2.1 Diversity Strategy

In the Automobile Sector, all Companies have stated themselves to be equal opportunity employers & make a mention of gender diversity as part of their Company sustainability strategy. All Companies make a mention of importance of gender diversity and their efforts to increase Women Representation in the workforce.

Bajaj Automobile Ltd. encourages employment of Women across the organization. All its plants have female employees, and they operate in all work areas. At Chakan Plant, an assembly line is run by an all-Woman team which produces high end bikes.

Eicher Motors Ltd. has taken its commitment to include Women in its workforce to a different level by running an all-Women engine assembly line with 140 Women Employees successfully.

Mahindra and Mahindra Ltd. states that “Women feature prominently in our growth journey”. They encourage more Women in the workforce, particularly at the decision-

making level. At Mahindra, Women-centric Talent development initiatives ensure equal opportunities for Women to progress in their careers.

Tata Motors states that “When Women become independent, society emerges as the true winner”. To enhance workplace diversity, they have increased the intake of blue-collared Women workers on the shop floor across the Company.

5.5.2.2 Safety Policies for Women, Transportation

All Companies in the Automobile Sector have safety training for Women Employees.

Mahindra and Mahindra Ltd. has tie-ups with cab service providers for Women Employees who travel or stay late at work. They also provide accommodation facility which is in premium and safe hotels or the Company's guest houses. The reporting manager ensures that the Women have the required support in case they have to travel to unsafe locations, like having a male member accompany them or use technology to connect, rather than face to-face meetings.

Tata Motors has taught self-defense to 1800 Women Employees, as part of the ‘senSHETize’ initiative, over the course of 60 sessions across all their offices.

5.5.2.3 Prevention of Sexual Harassment Policies

All Companies in the Automobile Sector have guidelines in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Mahindra and Mahindra Ltd. has a gender neutral policy in this regard.

Tata Motors has the “Sexual Harassment Avoidance and Redressal Policy(SHAR)” of the Company in line with the Tata Code of Conduct and under this Policy an Apex committee at the Company center and location specific committees at local level, have been formed with set guidelines to address issues of sexual harassment at the work place towards any Woman associates. All Women associates (permanent, temporary, contractual and trainees) as well as any Women visiting the Company’s office premises or Women service providers are covered under this policy.

5.5.2.4 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

Given the nature of the Sector& work requirement, flexible working policies are difficult to implement in the Automobile Sector, except at Company offices.

Hero Motocorp Ltd. has restructured its maternity leave policy to an Sector best of 30 weeks and introduced flexi-work policy post maternity leave, paternity leave and adoption leave. A specially designed program called Work Life Compass was introduced in 2016 to enable Women Employees manage work and home more efficiently.

Mahindra and Mahindra Ltd. has a flexi-time policy, wherein Employees have the flexibility of an hour and 15 minutes to regular office timings, helping Employees in managing their personal priorities. They offer 3 days of work-from-home facility in a month for Women with children below three years and 2 days for Women with children between 3 to 18 years of age. This policy is also applicable to men, 3 months prior and 3 months post the birth of a child. In addition to maternity benefits, expectant mothers are provided cab travel reimbursement for comfortable travel to and from the office during the last two months before the expected date of delivery. Women Employees can avail part-time employment option for 6 months after their maternity leave. As part of the policy they can work either minimum 12 days in a month or minimum 27 hours in a week, and compensation is on pro rata basis.

Maruti Suzuki India Ltd. holds an exchange meeting with Employees taking child-care leave aimed to provide information toward reinstatement and have an exchange between Employees. They flexibly take actions for support for a good balance between work and family according to individual situation of each Employee.

Tata Motors has enforced a work policy across all plants and offices that allow Women to balance their professional and private lives through the availability of six months' maternity leave, sabbatical, work from home (Company Employees), half-day work and crèche tie-ups.

5.5.2.5 Women- Specific Learning & Development Programs, Mentoring, Sponsorship

Hero Motocorp Ltd. launched Women in Leadership (WIL) programme for female Employees in collaboration with BML Munjal University and Imperial College of London. This programme will provide critical inputs on leadership development that empowers Women Employees to take leadership roles in future.

Mahindra and Mahindra Ltd. introduced the Women Leaders Programme in 2017 to reduce the gender gap and encourage more Women at all levels (In association with the SP Jain Institute of Management & Research, Mumbai).

Maruti Suzuki India Ltd. has undertaken special development interventions to develop Women Employees in the organization through leadership workshops and training programs on multitasking and Women empowerment.

Tata Motors focuses on strengthening the personality and skill set of the Women by enlisting them for a development program called 'Gear up', which helps to augment leadership skills of Women.

5.5.2.6 Differentiated Recruitment Policies and Practices

Eicher Motors' total number of permanent female Employees as on March 31, 2018 was 675. The Company has taken its commitment to include Women in its workforce to a different level by running an all Women engine assembly line with 140 Women Employees successfully.

Mahindra and Mahindra Ltd. has campus initiatives aimed at driving the Company brand with prospective Women candidates and increasing awareness of opportunities for Women in manufacturing and AFS. Five top Women's colleges were included in the program and an informative sensitization communication outlay was conducted to attract the right Talent fit. The specialization band was also broadened beyond mechanical engineering.

Maruti Suzuki India Ltd. is taking efforts to attract female students to Maruti Suzuki. The Company distributes and posts articles and movies of interviews with female Employees and articles that introduce Suzuki's "support system for a good balance between work and family" on the recruitment page of the website or recruitment brochure.

They also participate in programs for supporting female students majoring in science and send their female Employees to conduct lectures for supporting those female students in local high schools and junior high schools, have a recruitment support team by female Employees and send them to orientation meetings or other events for recruitment. They also hold a Company tour for female students to provide them with opportunities for communication with female Employees to understand more about opportunities and working with Maruti Suzuki.

Tata Motors has raised the percentage of campus hiring of Women from 13% in 2016 to 19% in 2017 and have set a target of 25% for the 2018 batches. They take into

serious consideration the employment of Women from small towns and villages and train them through structured technical education program and enable them to improve their skills.

5.5.2.7 Returning Women, Second Careers Programs

Hero Motocorp Ltd. has an Alternate Career Programme (ACP) for Women, which creates unique opportunities for female professionals looking for work after a career break.

Mahindra and Mahindra Ltd has launched Second Career Internship and Full time employment programs to help relaunch the career of Women planning to return to work after a break. As part of this initiative an Only Women Call Centre was set up in Delhi in 2007 to meet the business requirement of Mahindra First Choice Wheels. At the end of 2017, there were 61 Women working at the call center.

Tata Motors has Tata ‘Second Careers- Inspiring Possibilities’ program which is specifically designed to facilitate and smoothen the onboarding process of Women returning back to work after a break. Currently, it offers an exciting array of employment opportunities with variable time options to Women who aspire for a career without compromising on the personal front.

5.5.3 Cement Sector

Table No. 5.3: Presence of WTM in Companies in Cement Sector

Nifty 50 company	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
Grasim	YES	YES	YES	YES	NO	NO	NO
UltraTech cement	YES	NO	YES	YES	NO	NO	NO

Source: Author’s compilation from various secondary data sources

5.5.3.1 Diversity Strategy

Both of the Companies in the cement Sector listed in the Nifty 50 are part of the Aditya Birla Group, hence have some common policies for Women Employees.

Ultratech Cement Ltd. has a focus on gender diversity and creating enabling policies and programs to ensure that they provide a conducive, encouraging and an equitable place for Women Employees to thrive and excel.

Grasim's 2014 annual report states "Our focus on gender diversity and creating enabling policies and programs to ensure that we provide a conducive, encouraging and an equitable place for Women to thrive and excel is gaining momentum"

5.5.3.2 Safety policies for Women Transportation

Apart from work process related safety, there is no mention of any additional safety training initiatives for Women Employees or any differential policies or safe transportation to work for Women Employees.

5.5.3.3 Prevention of Sexual Harassment Policies

Grasim and Ultratech Cement Ltd. have guidelines in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

5.5.3.4 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

Ultratech Cement Ltd. launched in 2014, a comprehensive Maternity Support Program providing options and choices to female Employees, so that they can effectively manage the maternity phase and return to work in a seamless manner. The maternity program is a bouquet of benefits available to full-time Management cadre Women Employees who have completed at least 18 months of service with the organization. It includes maternity leave, mediclaim coverage, prenatal support through 'Healthy Pregnancy Programme', phase-back program to support the returning mothers and emotional assistance support through the 'World of Women Network'.

Neither organization have flexible working hours or remote working options.

5.5.3.5 Women- Specific Learning & Development Programs, Mentoring, Sponsorship

Grasim and Ultratech Cement Ltd. have "Spring Board", an accelerated Women's leadership development program, designed for the development and growth of high caliber Women managers.

5.5.3.6 Differentiated Recruitment Policies and Practices

There are no specific programs/policies/initiatives in place for the hiring of Women Employees.

5.5.3.7 Returning Women, Second Careers Programs

There are no second career programs for the hiring Women Employees returning post a career break.

5.5.4 Consumer Goods Sector

Table No. 5.4: Presence of WTM in Companies in Consumer Sector

Nifty 50 company	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
Asian Paints Ltd.	YES	YES	YES	YES	YES	NO	NO
Hindustan	YES	YES	YES	YES	YES	YES	YES
ITC Ltd.	YES	YES	YES	NO	NO	YES	NO
Titan Company	YES	YES	YES	NO	YES	YES	YES
Zee Entertainment enterprises Ltd.	YES	NO	YES	NO	NO	NO	NO

Source: Author’s compilation from various secondary data sources

5.5.4.1 Diversity Strategy

Asian Paints Ltd. is an equal opportunity employer. In their recognition for the need for gender diversity, the Company states in its 2021 Annual Report that as an organization, to cater to a diverse market, they need people with diverse background, age and skill set.

Hindustan Unilever Ltd. is an equal opportunities employer. On their website they state that in their organization, “every individual irrespective of their race, color, religion, gender, sexual orientation, gender identity or expression, age, nationality, caste, disability or marital status can bring their purpose to life.”

They also make a mention that gender diversity is a core part of the Company strategy and a competitive advantage given that a large percentage of their customer base is Women. As per HUL, they also focus on equity which implies “fair treatment, and fair access to opportunities, information and resources for all, so that everyone can thrive in truly inclusive societies.”

Globally, Unilever is committed to having a 50:50 gender ratio for Women in Management and have achieved this ratio in 2019.

In India in as on March 2021, HUL has 161 female shop-floor blue collar Employees and 42% Women in their Management cadre.

Their Gender Balance Leadership Immersion Training program aims to broaden participant understanding of the business case for diversity.

The focus towards leadership accountability and awareness building, clear targets and measurement, internal and external communications and engagement is part of the overall Diversity & Inclusion strategy.

They are also committed to UN Women's GeForce movement- to drive the advancement of Women, by encouraging men and boys as agents of change and taking action against negative inequalities faced by Women and girls. Unilever has also co-founded, with UN Women, the Stereotype Alliance.

ITC Ltd. is an equal opportunity employer. As per the Company website ITC "acknowledges that every individual brings a different and unique set of perspectives and capabilities to the team. A discrimination-free workplace for Employees provides the environment in which diverse Talents can bloom and be nurtured. This is achieved by ensuring that a non-discrimination policy and practice is embedded across the Company in line with Company principles and benchmarked business practices." ITC believes that diversity at the workplace fosters and enhances the overall quality of decision making, and problem solving, helps bring different perspectives to issues at work, therefore enhancing the quality of discourse within the Company.

Titan Company Ltd. states that "Diversity, Equity and Inclusion" is cornerstone to Titan's growth strategy, as per the Company's 2020-21 Annual report. The Company publishes a diversity vision that entails- Creating an environment in which all Employees are treated with fairness and respect and have equal access to opportunities at work, continuing to develop practices, programs, and initiatives to support and assist with improving diversity at all levels of the business, ensuring a supportive, harassment-free, and inclusive workplace, developing a Company culture that embraces diversity, and in which differences are valued, respected, and fostered, maintaining workplace structures, systems, policies, and procedures that help Employees balance their work, family, and other responsibilities, embracing diversity in recruitment activities at all levels, and attracting a workforce population that is reflective of the communities the Company operate within as well as ensuring all Employees have the ability to contribute and access opportunities based on merit. This detailed vision demonstrates the

commitment that the Company has towards Diversity & Inclusion and that it is an integral part of its business strategy.

Titan also records the breakdown of Employees by gender and age for both Management and non-Management positions.

Zee Entertainment Enterprises Ltd. is an equal opportunity employer and the Company website states that “A balanced combination of Women and men in the system help us make better decisions. We challenge gender stereotypes and encourage gender agnostic career paths for our people, by extending equal opportunities to all.”

5.5.4.2 Safety Policies for Women, Transportation

Asian Paints Ltd. runs Women wellness campaigns which aim at enhancing the physical, mental and social well-being of Women Employees through a platform called ‘SWARA’ which is an internal network of Women Employees. Programs and conversations around safety, health and wellness were conducted under SWARA.

Hindustan Unilever Ltd. has a variety of safety policies for Women. At the Company office they have made available drop facilities for Women Employees working late and are escorted by guards. For Women Employees traveling on work, safety measures and need-based accommodations to ensure comfortable and inclusive working conditions.

They have an initiative to educate and generate awareness among its female Employees as well about issues around safety at work, home and public spaces. This includes dedicated support helplines, awareness generation training, and help to reach out to Women’s cells and other concerned authorities.

They are the first employer in India, to formally launch a policy for survivors of domestic and other abuse in 2020, providing them access to counselling, special paid leave for relevant appointments with support agencies and solicitors, temporary/permanent changes to working times and patterns etc.

ITC Ltd. has a variety of measures towards Women Employee safety. To ensure safe commute, CCTV cameras, panic buttons and GPS trackers are deployed in buses. CCTV cameras and Women security guards comprehensively cover all areas and shifts in the factory. The plants have also been organizing wellbeing initiatives and occupational awareness sessions regarding Women's health issues.

Titan Company Ltd. has a variety of workplace safety norms for Women Employees. The Company also provides safe transportation facilities to its Women Employees. The Company has also made modifications in its plant machinery in order to suit Women workers.

Zee Entertainment Enterprises Ltd. does not have any Women specific workplace safety or safe transportation policies.

5.5.4.3 Prevention of Sexual Harassment Policies

Asian Paints Ltd. has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Prevention of Sexual Harassment Act”). The Company periodically conducts sessions for Employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act

Hindustan Unilever Ltd. has constituted Internal Committees (IC) as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (‘POSH Act’) and rules made thereunder. The Company has appointed external independent persons who have prior experience of in the areas of Women empowerment and prevention of sexual harassment, as Chairpersons of each of the Internal Committees.

To build awareness in this area, communication is sent to all Employees on a regular basis on various aspects of Prevention of Sexual Harassment at Workplace through e-articles and other means of communication. They have also been regularly conducting induction/refresher programs. In 2020, they also organized offline training sessions for all blue collared Employees across the Company on POSH with over 1,500 Employees being trained on the subject of Prevention of Sexual Harassment at Workplace and related topics. The trainings include induction sessions for new joiners/trainees/interns/ on the subject of Prevention of Sexual Harassment of Women at Workplace.

ITC Ltd. is in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in all ITC units to

inquire into complaints and recommend appropriate action as needed and the required Internal Committees have been constituted.

Members of the Internal Committees are encouraged to undergo a program better understand their role.

All Employees undergo training through a specially designed module on prevention of sexual harassment at the workplace.

Titan Company Ltd. has adhered to all the requirements as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act'). During the year 2020-21, the Internal Complaints Committee (ICC) members increased the outreach towards awareness creation by way of the virtual communication cascades. The regional heads or manufacturing/unit heads along with the leadership team also led the conversations with their respective teams on this subject. The intent has been to impact positively with more stakeholders becoming familiar with the policy and gaining confidence to raise concerns with the locational committee members. About 81 such cascades covering over 3,000 stakeholders were held virtually. Other means of communication included using short films, quizzes and games shared through digital platforms. All Employees undergo mandatory training around diversity and inclusion, harassment, and discrimination to aid Employees in creating a safe and inclusive culture.

Zee Entertainment Enterprises Ltd. states zero tolerance for sexual harassment at workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, the Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted Internal Complaints Committee across various locations to redress complaints received regarding sexual harassment

5.5.4.4 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

Asian Paints Ltd. has a surrogacy leave policy, Extended Maternity Leave and childcare leave policy, other than maternity leave policy. Child Care Leave of 1 year is provided if the Women Employee has exhausted all other types of leave. On a case-to-case basis, Asian Paints has also given the flexibility to mothers to work from home keeping in mind their medical need.

In addition, they have sabbatical leave policy for Employees who wish to take a break from work to pursue higher education, personal goal or manage a critical life priority. They do not have any flexible working options.

Asian Paints has two in-house Crèche facilities to support Employees with young children.

The Company has launched a conversation Guide called ‘Mother-in-you’ to support Women Employees through this life stage and to guide them to enjoy motherhood to the fullest as well as have a vibrant career.

Another conversation Guide ‘Supporting Parenthood’ is meant for the reporting manager who has a mother-to-be or a new mother in the team. It addresses & provides tips to effectively manage the dilemmas that are experienced by a supervisor in his/her interaction with a mother-to-be or a new mother.

Hindustan Unilever Ltd. has an integrated online portal called Maternity and Paternity Support (MAPS), which enables Employees taking maternity or paternity leaves to keep themselves associated with their job responsibilities and Company’s events and news via various tools, resources and guidance during this transition period. Another policy called the Career Break policy allows any manager of HUL to take a break of a period of 5 years in total. Managers can avail this policy for various reasons such as leave for higher study, child care, paternity, maternity, sabbatical or pursuing any interest or hobby etc. Such a career break policy helps the Employees to manage a perfect work life balance.

They also have policies like as flexible hours, work from home, and part-time working, reduced hours and also a job share policy. Such policies make it easier for Women Employees to maintain work-life balance.

ITC Ltd. does not have any policies in this regard.

Titan Company Ltd. provides support to its Women Employees during and after maternity leave. In addition to the mandatory 26 weeks of paid maternity leave, the Company provides an additional 2 weeks of leave in case of delivery of twins. There is also extended support provided during business travel

Another key policy in the Company is towards the securing of performance rating post/ during maternity leave which is a very progressive step and ensures that the

performance rating of Women Employees is not negatively impacted on account of maternity.

All the manufacturing units have a Crèche facility for Employees' children. This has enabled Titan Company to retain a large number of female Employees, even at their manufacturing locations.

Manager and peer sensitization workshops to ensure that expectant and returning mothers are in a safe and constructive work environment during this critical life stage.

The Company has Flexible Work Hours at both their Company and Regional offices to accommodate personal commitments and requirements of their Employees.

Zee Entertainment Enterprises Ltd .provides a Company daycare facility tie-up with a preschool and daycare Company Klay (The Little Company).

Expecting mothers are eligible for a maternity leave benefit of 30 weeks which is weeks over the legally stipulated 26 weeks' maternity leave.

The Company secures the performance rating of Women processing on maternity for one appraisal cycle; thereby ensuring that Women do not lose out on their performance trajectory. Maternity benefits are also extended to mothers who are legally adopting a child.

The Company also has a sabbatical policy in place that can be availed without loss of service benefits.

5.5.4.5 Women- Specific Learning & Development Programs, Mentoring, Sponsorship

Asian Paints Ltd. has a mentorship program for new Women Management trainees who are supported by senior Women Employees for a period of three to four months.

Hindustan Unilever Ltd. has a variety of programs specifically aimed at developing Women in Management positions through training, Mentoring, sponsorship, and coaching programs.

The WIN (Women's Interactive Network) is designed to strengthen the pipeline of Women through mentoring circles and professional development forums.

Alchemy, Global Mentoring Program targets Women at the Director and VP levels who have been identified as high potentials eligible for more senior roles. Senior leaders, including the CEO and executive leadership team, are required to serve as mentors.

Mentees create individual development plans (IDPs) and identify skills gaps with the help of their line managers and mentors. They then use these IDPs as a basis of conversation with their mentors. The program was started in India in 2010

In 2020, HUL introduced a new online coaching program run by INSEAD coaches to help Women leaders progress their careers. for Women

ITC Ltd. does not have Women Employee specific development and leadership building initiatives.

Titan Company Ltd. has a variety of Women focused development programs. Development program participation is monitored & fair Representation of Women in Leadership Development and Hi-Potential Talent pipeline is ensured. There is also a mentoring program focused on Women in mid-careers stages to provide them with requisite guidance and support.

Zee Entertainment Enterprises Ltd. does not have any specific development programs for Women Talent.

5.5.4.6 Differentiated Recruitment Policies and Practices

Asian Paints Ltd. has Women supervisors are managing shifts in two modern plants in Mysore, Karnataka and Visakhapatnam, Andhra Pradesh but there is no information on any differentiated recruitment policies or practices for the hiring of Women Employees.

Hindustan Unilever Ltd. has a variety of initiatives to enhance the gender balance, in order to achieve its desired 50:50 ratios for female and male Employees in the Management cadre, which stands at 42:58 in 2021. They use a metric called the Gender Appointment Ratio (GAR) to present senior leaders with their track record on appointments over a five-year period – raising their awareness and helping them make unbiased hiring choices. Another requirement is for hiring managers to mandatorily use ‘gender balanced interview slates’ ensuring that Women candidates are included in the candidate pool.

As on 31st March 2021, there are over 161 female shop-floor blue collar Employees. HUL has set a target of hiring 2,000 Women on the shop floor by 2024 including income of its most remote locations. This is also enabled by government policies that have started to allow Women in night shifts. In 2014, HUL set up its first all- female shop-floor at their Haldia factory with 25 female shop-floor workers and it is a 100%

Women-Employee factory. This is a unique initiative in the Sector to have a Women Employee only factory where traditionally it is challenging to have Women workers on the shop-floor.

ITC Ltd. in 2013 had decided that 30% of its campus recruits will be Women. With regards to Women on the shop-floor, ITC's Pudukkottai unit in Tamil Nadu is one of the largest factories in India to deploy Women in large numbers. Women represent 85% of the workforce at the unit, across the three shifts in a day. Similarly, ITC's Foods unit at Nanjangud in Karnataka is the first FMCG factory in the region to deploy Women across all its shifts. Women constitute close to 60% of the workforce in the Nanjangud unit. These factories have ergonomically designed equipment. As a confidence building measure, family members of Women Employees are invited to the factory to experience the work environment and culture.

Titan Company Ltd. makes a variety of special efforts towards the recruitment of Women Talent. These efforts include enlisting recruiting firms, employing job-posting sites, and engaging with diversity-focused recruiting programs through universities. In the year 2020, Women constituted 54% of the Management Trainee and 29% of and Graduate Engineer Trainee program strength.

From a very early stage of Titan 's inception, the assembly lines in the manufacturing plants have been managed by Women and certain plants and assembly lines are all-Women managed.

Zee Entertainment Enterprises Ltd. does not have Women specific recruitment policies.

5.5.4.7 Returning Women, Second Careers Programs

Asian Paints Ltd. does not have a returning Women/Second Careers Program.

Hindustan Unilever Ltd. has Career by Choice program which is to give Women who are looking to resume after a career break a direction as to how to join work after a long gap. Any Woman joining back after a long break regardless of the reason of the break is given a structured induction training program to gradually move to the work life. Career by Choice (CBC) program supports the work-life needs of Talented Women who are ready to return to work full time. CBC works toward three goals: to widen and sustain the Talent pool, to promote flexible working, and to activate critical business projects.

The business projects that are expected to last from six months to a year with the option to rotate into full-time or part-time positions post completion. Participants choose the days and times they work in the office or at home based on their projects and are provided with project guides, training and technology support to ensure a smooth transition. The program eligibility criteria require candidates to have 2 years of prior work experience.

ITC Ltd. does not have a returning Women program.

Titan Company Ltd. has the Second Career Program in collaboration with Tata Group with preference given to what they term as 'Boomerang Hire'. Tata SCIP is a program for Women who wish to restart their career after a break, and designed to make the transition more efficient through part-time projects or full-time employment. The program offers a choice of work schedules including options for flexible working etc. A variety of roles are available such as full-time, part-time, consultant roles across multiple domains and specializations. The program offers joiners hand-holding for smooth integration back into the work-force. Interested candidates can stay abreast of open opportunities as well as gaining insights and inspirations on how to navigate a successful professional comeback. Interested Women candidates can share experiences and network with other Women through the platforms.

Zee Entertainment Enterprises Ltd. does not have a returning Women program.

5.5.4.8 Others

Asian Paints Ltd. has carried out a detailed study in 2020 on the challenges faced by Women in the Sales function which is being utilized to develop initiatives to create a more inclusive workplace.

Hindustan Unilever Ltd. reviews pay structures annually as part of their compliance process, helping identify any average pay differences between genders.

The Company has a network of over 200 Diversity and Inclusion Champions to further the cause of gender diversity.

Titan Company Ltd. robust systems have been put in place for maintaining pay equity for all genders across levels. Performance and promotions are closely monitored to maintain fairness and equity and identify and address biases, if any.

5.5.5 Financial Services Sector

Table 5.5: Presence of WTM in Companies in Financial Services Sector

Nifty 50 company	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
Axis Bank Ltd.	YES	YES	YES	YES	YES	YES	YES
Bajaj Finance	YES	YES	YES	NO	NO	NO	NO
Bajaj Finserv Ltd.	YES	YES	YES	NO	YES	NO	NO
HDFC Bank Ltd	YES	YES	YES	YES	YES	YES	YES
Housing development	YES	YES	YES	YES	NO	NO	NO
ICICI bank Ltd	YES	YES	YES	NO	YES	YES	YES
Indiabulls Housing Finance	YES	YES	YES	NO	YES	NO	NO
Indusind Bank Ltd	YES	YES	YES	NO	NO	NO	NO
Kotak Mahindra Bank Ltd.	YES	YES	YES	YES	YES	YES	NO
SBI	YES	YES	YES	NO	NO	NO	NO
Yes Bank Ltd.	YES	YES	YES	NO	NO	NO	NO

Source: Author's compilation from various secondary data sources

5.5.5.1 Diversity Strategy

AXIS Bank encourages a culture of diversity, equity and inclusion promoting gender balance and respecting the contribution of all Employees across gender, age, race, differential ability and sexual orientation. As on March 31, 2021, 23% of the workforce were Women Employees. Over the years, Axis bank has been making efforts towards increasing Women Employee Representation, including in frontline roles. The overall diversity in frontline roles has increased from 12% in fiscal 2020 to 14% in fiscal 2021. Axis Bank states they “seek to create an inclusive, equitable, culturally competent, supportive and safe environment where our Employees model behavior that enriches our workplace”

To further an inclusive culture and to foster DE&I principles, Axis Bank has committed towards a variety of methods such as:

- Ensuring an inclusive working environment free of discrimination at all stages of the Employee life cycle
- Creating opportunities for developing understanding amongst Employees towards DE&I through forums, discussions and dialogues

- Expecting leaders to build a culture that is ‘rich in diversity, fosters equity and embodies inclusivity’
- Reviewing measurable objectives and monitoring progress on an annual basis to ensure equity within policies and practices across the Bank

Axis Bank also states that “Our human capital is our most valuable asset that helps us to differentiate ourselves in an increasingly complex and highly competitive world. Our mission is to not just provide equal opportunities to all but also to create equitable processes and an environment at Axis Bank that enables a culture of inclusion. We believe our core values and mission are strengthened when all members have a voice and are encouraged to contribute in a supportive space. Therefore, we take a collective responsibility to create an environment where everyone feels included, respected, and comfortable to bring their whole self to work. It the collective responsibility of Axis leadership, Management, and staff to ensure Axis Bank operates with good intent and practice.”

They clearly define what DE&I denote in the organization:

Diversity- having Employees with differences and uniqueness in identity, thought and action

Equity- ensuring that all Employees have access to the same opportunities and right resources

Inclusion- fostering respect and a team spirit in the workplace and embracing and amplifying the multiple perspectives of Employees.

The Axis Bank DE&I framework has 4 pillars coined as ‘LEAD’:

L- ‘Lead inclusively’- Leaders are expected to build diversity into their teams and to demonstrate, through their behaviors and actions commitment towards DE&I

E- ‘Elevate equity’ – Policies and processes to ensure that all Employees have access to opportunities for growth, equal pay and development, regardless of their background, caste, creed, race, gender and sexual orientation

A- ‘Activate diversity’- programs and actions to draw benefit from the diversity presented by the Employee group

D- 'Dill Se Open to inclusion'- Expectation of Employees to demonstrate respect for their colleagues and teamwork through discussion and education about the benefits that diversity and inclusion.

The Sustainability & Inclusion Council is responsible for leading, promoting and measuring success of the DE&I plan. The Council carries out an annual review of initiatives and actions taken towards the plan and using quantitative and qualitative to measure progress. There is a strong composition and governance mechanism of the council.

Structurally, there is a Council Chair and lead report to the ESG Steering Committee. The ESG Steering Committee provides guidance, mentorship and oversight to the Council. Members of the Council are senior leaders who engage as DE&I Ambassadors both internally and externally. The Council appoints a DE&I team to institute accountability for the programs, initiatives and metrics and drive the agenda for the Bank.

The Company also sponsors and participates in research that aims to further understanding of and improve diversity and inclusion in the workplace

All policies in Bajaj Finance and Bajaj Finserv are the same.

Bajaj Finance Ltd. is an equal opportunities employer. As on March 31st 2021, the Company office had 19% female Employees. BFL has formulated policies and practices that cater to the needs of their Employees based on gender, varying age groups and geographic locations

Bajaj Finserv Ltd. is an equal opportunities employer.

HDFC Bank states that they 'strive to create and maintain an inclusive work environment for all our Employees irrespective of gender, caste, creed, colour, sexual orientation, religion, among others. We provide equal and fair remuneration opportunities, irrespective of gender'.

The Company currently has 18.1% Women in workforce as on March 31st 2021 and has adopted a gender diversity target to increase the Representation of Women in our workforce to 25% by FY25.

In order to achieve this target, the Company has taken on a 2-pronged approach focusing on both Talent acquisition as well as Talent retention. Additionally, they also focus on creating an inclusive work environment by a variety of measures by and throwing more

light on the challenges Women face and manager and leader sensitization on unconscious biases, to create a supportive ecosystem for Women, thereby enabling them to build successful careers.

HDFC Ltd. is committed to providing equal opportunities to all individuals and is intolerant towards discrimination and / or harassment based on gender, caste, creed, religion or race.

According to HDFC 'Diversity is an important attribute for any organization for its growth and competence. Diversity assimilates cultures and ideas to drive better connect with customers from across geographies'.

HDFC inculcates awareness amongst its Employees through educational sessions and forming internal groups to promote diversity amongst Employees.

ICICI Bank Ltd. is an equal opportunity employer. ICICI Bank encourages diversity in its workforce. According to the organization "We at ICICI Bank believe that having a better balance of Women in the organization and in leadership positions means a more diverse team with different perspectives and a larger Talent pool'.

ICICI Bank has been a front-runner in terms of several Sector-first benefits and policies aimed towards Women Employees according to their life stage needs and safety requirements.

IndiaBulls Housing Finance Ltd. states zero tolerance for discrimination or harassment in any form, on the basis of race, colour, religion, sex, age, disability, marital status and sexual orientation. All new Employees are given training on code of conduct. The orientation program covers the Company approach to inclusion and non-discrimination. The Company has formulated and adopted a Gender Sensitization. To create an inclusive work culture for Women, the awareness for the same is spread through special workshops and seminars. The Company has taken up Gender diversity goals on managerial staff which are 30% of all managerial staff to be Women by FY27 and 40% to be Women by FY32.

IndusInd Bank Ltd. states that it is committed to empowering a diverse workforce culture, devoting the necessary focus towards ensuring gender equality. The Company has taken on a gender diversity target for Women's Participation in Workforce to be at 22% by FY23.

Kotak Mahindra Bank Ltd.

The Company is an equal opportunities employer.

They have revamped the D&I agenda and formed the D&I Council representing leaders from all businesses in the Bank. The D&I Council aims to drive changes in the culture, policies, processes and systems to build an Inclusion focused work environment.

As per the Bank ‘As part of our diversity agenda, one critical aspect is to make leaders accountable towards the inclusive development of Talent in their team. This is done by building an open culture, with emphasis on meritocracy from a diversity perspective’.

State Bank of India is an equal opportunities employer. As per the organization, ‘Gender Sensitivity and Inclusiveness have always been the cornerstones of the Bank’s HR policy’

As on March 31st 2021, the Representation of Women Employees stands at 25.9%.

YES Bank Ltd. is an equal opportunities employer. According to the Company ‘Diversity & Inclusion (D&I) are extremely critical aspects for building a strong and successful organizational culture. For us at YES BANK, creating an environment that is inclusive towards Employees of all backgrounds, genders and identities is extremely important, not just because it is the right thing to do but also because we believe that it is the most important thing to do. A diverse and inclusive culture does not happen by chance. It requires a cultural transformation wherein we all practice ‘conscious inclusion’ through thoughts, beliefs and behaviors that value and leverage our differences’.

With this objective in mind, the organization has set up a Diversity & Inclusion Council helping the Bank to take concrete measures to better embrace Diversity and Inclusion as drivers for Employee satisfaction as well as organizational innovation, value and growth. The council comprises business and Human Resources representatives and plans out the various D&I initiatives to be taken.

5.5.5.2 Safety Policies for Women, Transportation

AXIS Bank treats safety of Women Employees, in particular, of utmost importance. A Policy on Safety of Women at Workplace was rolled out during the year. The policy details safety measures and precautions to be observed at workplace or off-site on work or travel. Escalation points are established at Company and Branch level for female

Employees to raise issues and alert the Management. Guidelines on safety aspects related to workplace infrastructure, travel arrangements after 8 pm, emergency helpline and stay arrangements for Women Employees traveling on work are detailed in the policy. It also provides a forum to report and make suggestions on issues relating to different aspects of safety at workplace. The Company has tied-up with a reputed institute based out of Mumbai to provide emergency helpline services 'iCALL' for immediate safety response to Women Employees during any emergency or distress

Through BESAFE campaign, they sensitize female Employees on use of the helpline. Self-defense workshops were also organised across at various locations to impart awareness on essentials of self-defense to Women Employees

Bajaj Finance Ltd. provides employees with cab facility and has a safe travel policy for Women

Bajaj Finserv Ltd. provides Women Employees with cab facility and has a safe travel policy

HDFC Bank has workplace safety policies and provides safe transportation to Women Employees.

HDFC Ltd. has workplace safety policies in place for Women Employees.

ICICI Bank Ltd. provides safe transportation facility to Women traveling after working hours. There is a Quick Response Team (QRT), to respond to Women Employees if in distress while commuting. Each QRT is a specially equipped vehicle. It is GPS enabled and carries a stretcher and fire extinguishers along with a team trained to deal with medical and personal safety related emergencies. The Bank has also made available 'iTravelSafe', a mobile application, to its Employees, which can be used to send distress alerts to the Bank's helpline for assistance, if the need arises.

IndiaBulls Housing Finance Ltd. has a tie-up for a Company paid cab service to offer safe commute to all Women Employees who leave office after 8:00 p.m. Wherever required, Women Employees have been provided with laptops to enable them to work from home. They have also undertaken measures such as distribution of health check-up vouchers, self-defense training sessions for Women Employees, seminars on mental and physical well-being etc.

IndusInd Bank Ltd. has workplace safety policy in place for Women and provides safe transportation for travel post 8 pm.

Kotak Mahindra Bank Ltd. conducts awareness programs for Women Employee safety and self-defense workshops. Women's health sessions are conducted towards enhancing wellbeing of Women Employees. There are also sessions on work life balance, childcare and stress Management for parents. Company bus transportation is also provided.

State Bank of India has workplace safety and safe transportation options in place for Women Employees.

YES Bank Ltd. has a workplace safety policy in place for Women Employees.

5.5.5.3 Prevention of Sexual Harassment Policies

AXIS Bank has complied with the provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All Employees were required to undergo mandatory e-learning module on the Policy. The Company also conducts Town-Hall/Awareness sessions for Senior Leaders and Branch Heads at a regular frequency and theatre workshops/roadshows for all Employees in order to further sensitize Employees on safe and ethical workplace behavior.

Bajaj Finance Ltd. states that it 'enables Employees to work without fear of prejudice, gender discrimination and harassment'. It has zero tolerance towards any noncompliance of these principles. The Company has a policy on prevention of sexual harassment at the workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Bajaj Finserv Ltd. has a Policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee, pursuant to the legislation 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'.

HDFC Bank in accordance with the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', the Company has a Policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee. It conducts regular awareness and refresher training for Employees.

HDFC Ltd. has a policy on prevention, prohibition and redressal of sexual harassment of Women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC comprises majority of Women members. Members of the Corporation's ICC are responsible for conducting inquiries pertaining to such complaints.

ICICI Bank Ltd. has a mechanism for dealing with complaints of harassment or discrimination. The policy ensures that all such complaints are handled promptly and effectively with utmost sensitivity and confidentiality, and are resolved within defined timelines. Sexual harassment cases are handled as per the guidelines set under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Awareness is created through mandatory e-learning on the subject at the time of induction and regular communication to Employees regarding the mechanism for raising complaints and the need for right conduct by all Employees.

For other workplace issues, 'Call@I-Care' helpline provides Employees with a platform to raise any issues or concerns that they may have.

IndiaBulls Housing Finance Ltd. states zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

To ensure confidentiality, a dedicated e-mail address has been created for Employees to report complaints pertaining to sexual harassment at the workplace. The complaints reported on the designated e-mail are accessible only by the Anti-Sexual Harassment (ASH) committee. Mechanisms have been established to ensure that complaints received by the Ethical Cell are dealt with promptly, sensitively, confidentially and in the most judicious and unbiased manner.

IndusInd Bank Ltd. states zero tolerance for sexual harassment at workplace and has adopted the Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules

made thereunder and has complied with provisions relating to the constitution of Internal Complaints Committees

Kotak Mahindra Bank Ltd. states zero tolerance towards sexual harassment at workplace and is in adherence to all requirements of Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH”). There is a central Steering Board Committee and Internal Committee at three regions. The Internal Committee members have been trained in handling and resolving complaints and have also designed an online e-learning POSH Awareness module which covers the larger Employee base

State Bank of India has a Prevention of Sexual Harassment framework called ‘Garima’- aimed at nurturing an inclusive, secure and a high trust workplace for its Women Employees through education, escalation and empowerment. In the area of consequence Management, in 2021, the bank has reviewed and streamlined workflows and where required, redesigned to ensure a fairer, faster and a more efficient Discipline Management structure. This has ensured that the ethical transgressions are adequately dealt with promptly and in a transparent manner, which is one of the key requirements of fostering an ethical culture in an organization

YES Bank Ltd. states a ‘Zero tolerance towards any act on the part of any executive which may fall under the ambit of ‘Sexual Harassment’ at workplace and is fully committed to uphold and maintain the dignity of every Women executive working in the Bank’. The Bank has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)

Through the ‘Gender Respect and Commitment to Equality’ (GRACE) program there are initiatives towards training Employees and disseminating information about the policy.

5.5.5.4 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

AXIS Bank has been taking progressive steps towards providing a flexible working environment for Employees. They have launched ‘GIG-A-Opportunities – a new platform for alternate work models to attract the finest Talent, with a promise of growth

with flexibility, diversity and inclusivity’. This provides a ‘work from anywhere’ model, in line with ‘New Ways to Work’ initiative that was launched in 2020.

The program has two work models – 1) 100% virtual roles and 2) flexible, project based short term contracts. The platform aims to it possible for participants to ‘work from anywhere’ using technology. The Company is also using this a diverse Talent attraction strategy.

Bajaj Finance Ltd. has a host of flexible working benefits such as flexible working hours, maternity linked benefits, crèche benefits etc. and preferential transfer policy for Women Employees who may need to relocate to a different location where the BFL office is present.

Bajaj Finserv Ltd. To support Women colleagues, BFS and its subsidiaries have policies such as flexible working hours (especially post maternity), crèche tie-ups and preferential transfers to relocate to a different location where the office is present.

HDFC Bank has introduced policies and processes to enable Women Employees to manage professional and personal commitments – such as offering flexi work time and part time work arrangements. Crèche tie-up facility is also available. There are regular awareness trainings for Women around Women’s health. In the year 2021, 883 Women Employees attended Healthy Motherhood program for new/expectant mothers.

HDFC Ltd. does not have a standard flexi time policy available to Women.

ICICI Bank Ltd has been amongst the first Companies in India to provide progressive policies to Women Employees. These include:

- Fertility leave to Employees seeking to undergo treatment.
- Child care leave, work break up to 1 year and re-absorption
- Adoption leave
- Tie ups with day care facilities across the country
- Flexi hours policy for flexible working
- Special Travel policy for Women Employees with children up to 3 years of age, who are required to travel outside city limits, either for business reviews/engagements or for training. In order to support these Employees, the Company has defined a policy to bear the cost of travel and accommodation for the child and a caregiver (family member or child caretaker) helping the Employee to manager travel with

personal requirements. According to the bank this will help the Women managers to focus on their work without the emotional stress of staying away from their children

- ‘iwork@home’: Women Employees in many of the core functions can work from home for up to 1 year, and thereafter apply for extension, if needed. Through a three-level security protocol including facial recognition which ensures that only the concerned Employee is able to access the system, it replicates the work environment at home by providing Employees access to their work applications in a safe and secure manner. Employees are able to carry out multiple tasks, including checking documents for disbursement of loans, Image based verification of cheques for clearance, first level scrutiny of documents for opening of accounts and processing of export-import documents for payments amongst many others. It enables almost every non-customer facing task to be done from home.

IndiaBulls Housing Finance Ltd. provides Women Employees with the option of flexible working hours through Flexi-time policy to enabling better work-life balance. The Company has a target for Flexible/ remote work option to deliver 25% of work by FY27 and 35% by FY32.

IndusInd Bank Ltd. does not have enhanced maternity benefits or flexible working options.

Kotak Mahindra Bank Ltd. has a host of policies in place.

Flexible working policy- was launched in 2012, allowing Women Employees options such as flexi-hours, and work from home. Employees also have the option to convert to part-time working options or switch back to full-time working.

Extended Maternity leave- can be availed by returning mothers by availing all other accumulated privilege leave.

Reserved seating- for expectant mothers in Company operated buses

Sabbatical policy- which can be availed towards child-care, elder-care or higher education.

For there is reserved seating provided operated by the facilities Management team of the bank.

Day-care/crèche tie-up for all Employees who are parents of young children

Toy-library’ - with a wide range of educational toys for children.

Performance Rating protection- for Women Employees who take maternity leave or a long sabbatical for a part of the year, performance is assessed on the basis of average Company performance, without any penalties during increments or promotions.

State Bank of India has a host of policies.

Extended maternity leave- the Company provides maternity leave of 1 year

Sabbatical- Women and single men with children or aged parents have the provision to take sabbatical leave of up to 2 years

Location change- preferential options are given to Women who need to relocate in order to be with their spouse

YES Bank Ltd. does not have working policies for Women Employees

5.5.4.4 Women- Specific Learning & Development Programs, Mentoring, Sponsorship

AXIS Bank The bank has specific programs towards developing its female workforce.

‘We Lead: Axis Bank – ISB Women Leadership Program’ is run in partnership with Indian School of Business (ISB).

The Axis ‘Women in Motion initiative’ is focused on helping female students to build the skills required towards greater employability and occupations of their choice.

Bajaj Finance Ltd. does not have Women specific development programs in the Company

Bajaj Finserv Ltd. does not have Women specific development programs in the Company.

HDFC Bank has a program called ‘Career Accelerator’ specifically for Women Employees, aimed at improving Women Leadership Representation. This is a multi-phased, three-year-long leadership program for Women currently in Middle-Management level.

The Company also as a flagship program on diversity, ‘Shrishti’ which aims to create a level-playing field for Women Employees.

HDFC Ltd. has specific training programs towards the training and development of Women Employees especially aimed at increasing Women in the leadership levels.

ICICI Bank Ltd.

The Company has a host of leadership development programs aimed at Women Employees. They also ensure a fair and meritocratic approach while assessing performance using a real time analytical model

IndiaBulls Housing Finance Ltd. does not have any specific programs/policies towards development of Women Employees.

Kotak Mahindra Bank Ltd. has a plethora of initiatives aimed specifically at developing Women Talent in the bank

‘Kotak Wonder Women’ is a 6-8 months coaching intervention for senior Women leaders. There is also a Digital Learning platform exclusively for Kotak Wonder Women in collaboration with Every Woman – a UK based Gender Diversity organization with specially curated content based on 9 themes focusing on challenges faced by Women in Company life.

Employee Assistance Programme- for all Women Employees

‘Eve talk- is a forum for Employees to discuss topics such as managing work life balance, transition from a manager to a leader, and collectively generate solutions that can be applied to these challenging situations.

Women’s cell ‘Strisangini’- aimed towards providing Women Employees and platform to discuss their personal and professional concerns and network.

‘Womentoring @ Kotak’- Mass mentoring sessions on ‘How to mature as a professional and manage work’, and dealing with workplace challenges commonly faced by Women

‘Circle of Influence’- ‘Astra’- a group of senior Women at Kotak, has been created to involve senior Management in the diversity agenda. This group of 40 Women are playing a major role in guiding and mentoring Women.

State Bank of India

‘Sakhi’- is a mentoring initiative for newly appointed Women Employees and officers. As part of the program, a senior Woman officer is engaged with a junior Woman Employee to provide guidance around dealing with workplace challenges, work-life integration and adapting to the organizational environment.

YES Bank Ltd. does not have specific programs for the development of Women Employees.

5.5.5.5 Differentiated Recruitment Policies and Practices

AXIS Bank conducts the ‘We Lead: Axis Bank – ISB Women Leadership Program’ that is run in partnership with Indian School of Business (ISB) with the objective of increasing diversity at the mid-senior level. It is a Women Talent hiring program from the country’s top ranked business schools like IIM Ahmedabad, IIM Bangalore, IIM Lucknow, ISB and XLRI. 23 participants were hired in the year 2021.

Axis bank has also opened an ‘All Women Branch’ in Patna- this helps to promote Women participation in banking system as well as attract more Women into careers in banking.

Bajaj Finance Ltd. has a unique spouse consultant policy which encourages qualified spouses to work on special projects in the Company on a flexible timing basis to fulfill their career aspirations while balancing the family demands at home.

Bajaj Finserv Ltd. has a unique spouse consultant policy which encourages qualified spouses to work on special projects in the Company on a flexible timing basis to fulfill their career aspirations while balancing the family demands at home.

HDFC Bank has an initiative called ‘Balance for Better’ to focus on recruiting higher number of Women in the Bank. The bank is also prioritizing female hiring by offering additional referral bonus for Women candidates.

HDFC Ltd. does not have differentiated recruitment practices for hiring Women Employees

ICICI Bank Ltd. carries out hiring drives and other measures aimed specifically at recruiting more Women Employees in the workforce

IndiaBulls Housing Finance Ltd. does not have any specific programs/policies towards hiring of Women Employees.

IndusInd Bank Ltd. does not have Women specific recruitment practices.

Kotak Mahindra Bank Ltd. has introduced special Talent Acquisition initiatives such as, exclusive Women recruitment drives, replacement of open positions with Women candidates and hiring Women for remote working roles. Additionally, specific business roles designated for Women Employees have been identified. The bank has empaneled external consultants specifically for hiring Women Talent. They also have a specific referral program aimed at Women hires.

In 2014, Kotak Mahindra Bank introduced an all-Women's Probationary Officers course.

State Bank of India does not have differentiated recruitment policies for hiring Women
YES Bank Ltd. does not have specific policies/initiatives for the hiring of Women Employees.

5.5.5.6 Returning Women, Second Careers Programs

AXIS bank runs 'Re-Connect' which is an Axis-Women Alumni Program focuses on engaging with the Bank's Women alumni who had taken a break in their career for various reasons and provides opportunities to re-start their career.

Bajaj Finance Ltd. does not have a returning Women hiring program.

Bajaj Finserv Ltd. does not have a returning Women hiring program.

HDFC Bank has a program in place. Careers 2.0'- provides a platform for skilled Women professionals who had opted for a break due to family/ personal reasons for transitioning back to work. In the year 2021, the bank had on Boarded 33 Women through this initiative.

HDFC Ltd. does not have a returning Women hiring program

ICICI Bank Ltd. actively hires Women with career breaks across open positions but does not have a specific program for the same.

IndiaBulls Housing Finance Ltd. does not have any specific programs/policies towards hiring of Women Employees with career breaks.

IndusInd Bank Ltd. does not have a hiring program for Women with career break.

Kotak Mahindra Bank Ltd. does not have a hiring program for Women with career break.

State Bank of India does not have a hiring program for Women with career break.

YES Bank Ltd. does not have a specific program in place for the hiring of Women Talent with career breaks.

5.5.5.7 Others:

HDFC Bank has been taking a variety of steps towards creating an inclusive work environment. The Company has launched an audio-visual campaign, 'Uncovering Unconscious Biases', which focuses on creating an inclusive work environment. They

have also launched ‘#IntentionalInclusion’ video series to create overall awareness around unconscious biases relating to gender, disability, age, marital status, sexual orientation.

HDFC Ltd. follows the principle of equal pay and terms of employment (including benefits, training, promotions, performance reviews, transfers, exits, etc.) without any bias. HDFC believes that all its Employees should receive equal pay where they are carrying out similar work, work rated as equivalent or work of equal value. The Company provides equal and fair remuneration opportunities, irrespective of gender; the ratio of average basic salary of Women to men (across all Management levels) stands at 0.87

YES Bank Ltd. has an Employee compensation philosophy is gender agnostic. As on March 31st 2021, for 86% of Employees, comprising General and Junior Management, the ratio of the basic salary and remuneration of Women to men in the Bank is around 1. For the remaining 14% comprising Middle Management & above this ratio varies from 1.00 to 0.85

5.5.6 Infrastructure Sector

Table No. 5. 6: Presence of WTM in Companies in Infrastructure Sector

Nifty 50 company	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
Adani Ports and Special economic	YES	NO	YES	NO	NO	NO	NO
Larsen & Toubro	YES	YES	YES	YES	NO	YES	YES
Power Grid	YES	YES	YES	NO	YES	NO	NO

Source: Author’s compilation from various secondary data sources

5.5.6.1 Diversity Strategy

Adani Ports and Special economic zone has not made much mention of gender diversity strategy. In the year 2021 as per the Company Annual report, is the first time that the Company makes a mention about the need for diversity in its workforce, importance of employing more Women and being an equal opportunity employer.

A Diversity and Inclusion program was deployed to encourage diversity in the workforce.

Larsen & Toubro Ltd. states a strong belief in gender equality and aims to increase the number of Women in their workforce. They are an equal opportunity employer. In 2021 LTI has become a signatory to the United Nations Women's Empowerment Principles (WEPs). On March 8th 2021, L&T launched Winspire' which was aimed at spreading awareness and greater acceptance towards workplace diversity & inclusion.

Power Grid Corporation of India Ltd. in its 2021 Annual reports states that Diversity is backbone of the organization and they believe that internal stakeholders are our assets.

5.5.6.2 Safety policies for Women, Transportation

Adani Ports and Special economic zone does not have any policies in place specifically targeted towards Women safety/transportation.

Larsen & Toubro Ltd has a variety of measures in place for safety of female Employees. If needed for operational requirements, at least two female Employees are to be present on the same floor. Pickup and drop facility provided to all female Employees through L&T authorized transport vendors. Appropriate scheduling of transport picks up and drop with increased security checks on all floors. They also mandate communication to security regarding presence of female Employees.

5.5.6.3 Prevention of Sexual Harassment Policies

Adani Ports and Special economic zone adheres to the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment

Larsen & Toubro Ltd. adheres to the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has constituted apex and regional complaints committees to address cases of sexual harassment at the workplace.

Power Grid Corporation of India Ltd. has been conducting training/workshop programs for both male and female Employees sensitizing them on issues and the law/

Act relating to sexual harassment. Workshops on Women empowerment, development and gender sensitization are also organized.

5.5.6.4 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

Adani Ports and Special economic zone does not have any policies in place specifically targeted towards Work-life balance/flexibility policies/enhanced maternity benefits for Women Employees.

Larsen & Toubro Ltd. does not have any policies in place specifically targeted towards Work-life balance/flexibility policies/enhanced maternity benefits for Women Employees.

Power Grid Corporation of India Ltd. has “Flexi timings” and “work from home” options that have been given for pregnant Women Employees and mothers with young children. There are also earmarked parking slots for expecting mothers at Company Centre. They provide support to Women Employees with initiatives such as ‘Skip-the-queue in cafeteria’.

5.5.6. Women- Specific Learning & Development Programs, Mentoring, Sponsorship

Adani Ports and Special economic zone does not have any policies in place specifically targeted towards Women specific learning & development programs, mentoring, sponsorship

Larsen & Toubro Ltd. has introduced ‘Baatchet’ sessions were to strengthen connect and communication with female Employees. The topics discussed included Women’s development, work from home experiences, retaining Women Employees

Power Grid Corporation of India Ltd. does not have any specific programs/practices in place for development for Women Employees.

5.5.6.6 Differentiated Recruitment Policies and Practices

Adani Ports and Special economic zone does not have any policies in place specifically targeted towards Differentiated recruitment policies/practices for hiring of Women

Larsen & Toubro Ltd. has taken a strategic decision to increase the percentage of Women trainees hired as graduate engineer trainees (GET) and post graduate engineer

trainees (PGET). In the year 2020 they 22 % of trainee engineer hires were Women, up from 12% in 2018.

Power Grid Corporation of India Ltd. does not have any specific policies in place differentiated towards employing Women.

5.5.6.7 Returning Women, Second Careers Programs

Adani Ports and Special economic zone does not have any policies in place specifically targeted towards Returning Women/Second Careers Programs

Larsen & Toubro Ltd. has a Career Renewal Initiative for Women “Renew” which stems from L&T’s strong belief in diversity & equal career opportunities for all. It is aimed at providing a platform through which Women professionals can re-enter the Company world after a career break.

The program lays out clear criteria such as Qualification: BE / BTech / MBA / LLB (First Class) or CA, ICWA (Cleared in maximum 2 attempts). The departments where this program is available are Audit, Finance / Accounting, Engineering – Design, Project Management, Information Technology, Human Resource Management, Legal, CSR. The process includes candidate registration, resume screening, telephonic interview followed by a personal interview.

Power Grid Corporation of India Ltd. does not have a specific program in place for hiring Women returning from career breaks.

5.5.7 IT Sector

Table No.5.7: Presence of WTM in Companies in the IT Sector

Nifty 50 company	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
HCL Technologies	YES	YES	YES	YES	YES	YES	YES
Infosys Ltd.	YES	YES	YES	YES	YES	YES	YES
Tata Consultancy Services Ltd.	YES	YES	YES	YES	YES	YES	YES
Tech Mahindra	YES	YES	YES	YES	YES	YES	NO
Wipro Ltd.	YES	YES	YES	YES	YES	YES	YES

Source: Author’s compilation from various secondary data sources

5.5.7.1 Diversity Strategy

HCL Technologies Ltd. on their website the Company states that “HCL is proud to be an Equal Employment Opportunity and an Affirmative Action Employer and is committed to the culture of Inclusion and Diversity”.

As per the organization, HCL believes that diversity and inclusion in the workplace is an asset for both businesses and their Employees and that diversity helps foster innovation, creativity and empathy.

The Company has clear measurement and tracking of gender diversity in its workforce. In 2021, HCL’s near term goal is to improve gender diversity by five percent by 2024, through targeted Talent acquisition, and increase the percentage of Women in senior leadership roles by one percent year-on-year.

HCL’s human resource teams focus on diversity and inclusion throughout the Employee lifecycle, from recruitment through to retention.

In order to ensure top Management involvement in diversity and inclusion, the Board of Directors of the Company has constituted a Committee of the Board called Diversity Committee with a focus on the following:

- supporting the progression of Women into senior roles
- ensuring fair Representation of Women candidates in the hiring process
- fairness in promotion, compensation, rewards and leadership development process
- building the leadership pipeline across levels and balanced gender ratio
- mitigating bias in Talent review and succession planning.

HCL’s efforts in recognizing diversity have received several awards and recognitions such as the Brandon Hall Gold Award for Best Inclusion and Diversity Strategy, presence on the Bloomberg Gender-Equality Index, 2020 Working Mother & Avtar 100 Best Company for Women in India recognitions and Exemplar of Inclusion award in the Working Mother & Avtar Most Inclusive Companies Index (MICI).

The Company has been conferred the 'United Nations Women Empowerment (UN-WEP) Leadership Award 2013', for exceptional championship of gender equality and support for Women's Empowerment Principles.

Infosys Ltd. is an equal opportunity employer. As per the Company “Celebrating diversity and fostering inclusion helps build a balanced and inspired workforce. If an

innovation has to serve a diverse set of people, it has to come from people of diverse backgrounds.”

As on March 31st 2021, 38% Of Infosys’ Employees were Women. The Company also met its 2020 goal of having 25% Women in leadership. By the year 2030 the Company aims to have 45% Women Employees in its workforce.

The Company’s efforts on gender diversity in the organization emphasize the participation of ‘Women in technology and Management’.

The Company score card carries diversity goals with clear KRA’s for leaders. Periodic reviews of diversity and inclusion metrics and programs are carried out ensuring effectiveness and focus towards the goals. The Company has both ‘top-down’ and ‘bottom-up’ initiatives.

The business-led diversity and inclusion efforts are championed through Diversity Councils across geographies and business unit levels. Diversity Councils comprise members from business and enabler functions, who work under the leadership of a Diversity Council Head. ‘Sit with Me’ is an example of a top-down initiative that aims to drive greater participation of Women across executive levels in the organization.

A combination of the tight policies and development interventions at various Employee life-stages plays a key role in achieving this agenda.

The IWIN (Infosys Women’s Inclusivity Network) has 3 areas of focus-

- Creating a gender sensitive and inclusive work environment, thereby making Infosys the employer of choice by Women.
- Helping Women in their career lifecycles through support groups and policies, thus enhancing retention.
- Developing Women for managerial and leadership roles, maintaining gender ratios at all levels in the organization.

Infosys is a signatory to the UN Women’s Empowerment Principles (WEP).

Infosys was declared one of the Best Companies for Women in India and ranked #1 for Anti-Sexual Harassment practices among 357 Companies in India, by Working Mother & Avtar. Infosys BPM won the ‘AccelHERate 2020’ and ‘DivHERsity’ awards in three categories: ‘Top 5 Most Innovative Practices – Women L&D Programs (Large

Enterprises); Top 20 Companies in DivHERsity (Large Enterprises); and Top 20 Most Innovative Practices – Women Leadership Development (Large Enterprises)’.

They were also awarded the ‘Champion of Inclusion’ Award in the first edition of Working Mother & Avtar Most Inclusive Companies in India (MICI) Index 2019

Tata Consultancy Services Ltd. is an equal opportunity employer, embracing diversity in race, nationality, religion, ethnicity, marital status, gender, age, physical ability, and sexual orientation.

Globally, TCS is one of the largest employers of Women in the world with 36.5 percent of the workforce.

The Company has a well-defined and progressive Diversity and Inclusion Policy with a focus on gender diversity.

There is a Company-wide campaign called ‘Champions of Equity’ that entails senior leaders pledging to fair and equitable practices and serving as role models to the rest of the organization. Another initiative called ‘Allies of Diversity’, a creates a dialog on diversity and inclusion, also including leaders from customer organizations.

Tech Mahindra Ltd. is an equal opportunity employer. As per the Company 2020-21 Annual report that state that “We believe that Diversity and Inclusivity (D&I) at the workplace is an instrument for growth and we value and celebrate the uniqueness of every individual by fostering an environment of inclusion and empowerment”. Gender diversity is an important part of the Company strategy. They also believe that D&I in their organization helps customers achieve faster time-to-market and incremental innovation capabilities.

The Company also aims to create neutral and unbiased policies to ensure an equitable environment to all Employees.

The Company as a 3-year roadmap for diversity and inclusion with clear metrics. In this roadmap, Leaders have diversity-linked KRAs which are openly shared across the organization. In order to execute the roadmap there are Diversity Councils, Location councils and Leadership Councils that help in creating policies and practices to achieve the goals laid out in the roadmap.

In order to demonstrate concrete outcomes of its D&I initiatives the Company tracks and report several D&I linked metrics like band-wise gender diversity ratio, Women in leadership, associates who left post-maternity, Women associates in leadership

succession plan, coverage of leadership development trainings etc. to the Board of Directors

The Company has also been making non-mandatory disclosures related to D&I in its Annual Reports.

The organization has declared its intent to increase its Women Employee Representation to 35% by FY25 and percentage of Women in senior Management to 10% by FY25.

The Company also carries out a detailed gender analysis based on inputs from surveys and the existing HR reports as an input for new policies.

Tech Mahindra has reinforced its commitment to being intentionally diverse by becoming a signatory of UN Women and becoming a part of the WEP (Women's Empowerment Principles) Community.

The Company has been certified as India's 50 Best Workplaces for Women – 2020 by GPTW and also was amongst the Top 10 'Best Companies for Women in India (BCWI)' by Avtar and Working Mother in 2020 for, winning this accolade for the third time.

Wipro Technologies Ltd. is an equal opportunity employer. As per the organization "nurturing an inclusive and diverse work environment is of utmost priority at Wipro. We believe that having a diverse workforce is not only important for our business, in fact, it is essential as it promotes an inclusive culture that benefits every stakeholder". Gender Diversity & Inclusion is an important part of the Company strategy.

The Company strives to Increase diversity of gender and enhance gender Representation in senior leadership levels to 20% by 2025, whilst also fostering a culture of inclusion.

"Women of Wipro" (WOW) programme, launched in 2008, promotes gender equality and equal opportunity within Wipro. The program's integrated approach considers the different stages of life and societal expectations for Women and addresses these stages by creating innovative initiatives to support each one. The themes of their gender equity effort are Exposure, Flexibility and Empowerment. The initiatives are around hiring practices, Employee engagement and retention, career planning and career development, advocacy and governance.

These initiatives support the career ambitions of Women executives and facilitate greater business participation by Women leaders at different levels within the organization.

Wipro Limited, was recognized as a recipient of the 2014 Women's Empowerment Principles (WEPs) Leadership Award – *Cultural Change for Empowerment* for its proactive commitment to gender equality throughout its business operations.

Wipro has been recognized in 2020 as one of the “100 Best Companies for Women in India” by Working Mother & Avtar Best Companies for Women in India (BCWI) and declared as a “Exemplar of Inclusion” in 2020 in the Most Inclusive Companies Index (MICI).

5.5.7.2 Safety policies for Women, Transportation

HCL Technologies Ltd. provides a variety of safety training for Women Employees and provides safe transportation for Women Employees.

Webinars and seminars on health, wellness, career and time Management are some of the programmes conducted for Women Employees

Infosys Ltd. has a variety of workplace safety training programs?

Infosys provides a security escort for any Employee leaving after 9 p.m. If a female Employee is traveling home at the same time as a male Employee, the female Employee is always dropped off first. If she lives significantly farther than the male Employee, two guards will escort the two Employees, ensuring that the Woman is not traveling with only one person in the car for an extended period of time.

Tata Consultancy Services Ltd. provides workplace safety training to Employees and has well established safe transportation facilities and policies for Women Employees.

Tech Mahindra Ltd. conducts workplace safety training for its Employees and provides safe transportation to Women Employees.

Wipro Technologies Ltd. provides safety training to Women Employees and also safe transportation drop and pick up arrangement are made including escorted transportation in case of late evening travel.

5.5.7.3 Prevention of Sexual Harassment Policies

HCL Technologies Ltd. has in place a Prevention and Redressal of Sexual Harassment at Workplace Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Committee for the redressal of all sexual harassment complaints.

These matters are also being reported to the Audit Committee. There are regular refresher trainings conducted for Employees to create awareness and sensitization.

Infosys Ltd. has in place a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules thereunder to ensure a safe and harassment free environment for Women Employees. They also conduct regular awareness and refresher training programs to ensure awareness and adherence of this policy.

There are global counselors who are female project managers and above who are trained to sensitize and educate other Employees on gender-related matters, including topics such as managing work and personal situations, childcare concerns, managing conflicts at home, harassment in the workplace, and personal safety and security.

Tata Consultancy Services Ltd. has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules thereunder to ensure a safe and harassment free environment for Women Employees. They also conduct regular awareness and refresher programs on this policy.

Tech Mahindra Ltd. adheres to the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has an Internal Complaints Committee for redressal of sexual harassment complaints.

In order to improve sensitization, the Company carries out sensitization workshops, provides Women Employees platforms to share their views (including anonymously) and conducts mandatory POSH certification training.

Wipro Technologies Ltd. through implementation of the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has a policy and framework for Employees to report sexual harassment cases at workplace with an Internal Complaints Committee in place. The Company's process ensures complete anonymity and confidentiality of information. Workshops and awareness programs against sexual harassment are conducted across the organization.

5.5.7.4 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

HCL Technologies Ltd. provides Women Employees with a variety of flexible working options including telecommuting and flexible timings. The Company also has a sabbatical policy.

There are lactation rooms and on-site daycares in most of their facilities.

Through the Women's council, Women proceeding on maternity leave receive special support where their maternity benefits are explained to them.

Infosys Ltd. has flexible **work options** that include remote work and part-time work facilities. Women returning from maternity also have the opportunity to take up modular work packets through 'Accelerate', the Infosys marketplace or work in specialized technology roles in our IS team

A one-year sabbatical in addition to legally mandated maternity leave for caretaking of a young child or to assume responsibility of any family-related priority.

As a 'bottom-up' approach, the Company is leveraging technology to ensure Women do not drop out of the workforce during phases like maternity through a return to work post maternity program. Owing to the program in FY 2019-20, 92% Women returned to work post maternity and 88% continued with the Company after 12 months of resuming work.

The program entails the following:

Infosys' Maternity Handbook- providing Women guidance to navigate in this life stage.
IMother App- designed to help Women stay connected, aware of what is going on in the Company whilst away on leave.

Stay Connected program- Employees are offered access to complete technical and quality certifications during their leave, as well as additional certifications that can assist with the on-Boarding process when they return to work.

Mom's Net- A formal integration space for returning mothers, known as Mom's Net, provides well-appointed workstations, interaction spaces and lactation rooms –ensuring a safe and comfortable environment for the integration

Family Matters Network- opportunity for Employees to connect and share with colleagues. The Family Matters forum focuses on interactions with experts to strengthen learning and awareness on a variety of topics from childcare, parenting, relationships, family health and wellness and more.

Childcare Facilities- Infosys offers a host of options for childcare from in-house facilities on campus, to proximity tie ups and even network options for parents preferring childcare support close to their homes.

Satellite Office: Infosys has piloted a model satellite office in Bangalore where approximately 50 percent of Infosys Women who are mothers work. The office is situated in the heart of the city, making it more easily reachable from residential areas than the Infosys headquarters in Electronic City. The satellite office has all the facilities of a development center for prospective and new mothers.

Tata Consultancy Services Ltd. has a host of flexible working options for Women Employees including telecommuting.

They track and measure uptake of parental leave. In FY 2021 16,791 Women availed this leave. Of the prior year maternity return rate was 87% for Women returning to join the Company post maternity leave.

There are a variety of efforts towards Women Employees including discussion circles and support groups ‘Workplace Parents Group’ — to help working mothers through major life stages and re-orientation programs to reconnect Employees after long childcare leave, tie-ups with day care centers near the workplace.

The Company has announced ‘Vision 25x25’ which entails that by 2025 only 25% of its workforce will need to be working from offices- TCS believes that its new hybrid working model as envisaged by is inherently more inclusive, and will help various demographic groups including Women who were disadvantaged by the old way of working.

Tech Mahindra Ltd. has progressive policies ranging from flexible work arrangements to work-life programs for new mothers. Through the Junior TechMighty program, personalized gifts are sent to new mothers.

Wipro Technologies Ltd. has flexible working policies that are available to Women Employees including flexible timings and telecommuting.

In their 2020-21 Annual report that Company has stated that they are formulating a comprehensive set of support initiatives for expectant and returning mothers across all stages (before, during and post return from maternity) The key elements include building manager awareness of unconscious bias and effective handling of Women Employees post return from Maternity Leave. A governance committee to oversee the

program deployment and settling in of returning mothers and an ecosystem enablement through policy, process and system interventions is also being put in place. They also have a mentorship initiative specifically for moms that brings together experienced working mothers with new mothers, encouraging the Women to share experiences, provide support, and act as each other's champions.

5.5.7.5 Women- Specific Learning & Development programs, Mentoring, Sponsorship

HCL Technologies Ltd. has an initiative called the 'Feminspiration' series- a motivational program where guest speakers are invited to speak to Women to help them understand how senior leaders navigated their careers and learn first-hand from their experiences.

Women Lead is a 1:1 mentorship launched in 2015 program in which senior Sector leaders mentor aspiring Women leaders from across organizations and continue their relationship through a network known as the "Circle of Influence". In this program, each Mentor-Mentee pair focuses on an issue or project proposed by the Mentee. A project that represents a significant and meaningful part of the Mentee's professional development is then ascertained and the mentor helps the mentee with to put a plan in place toward the same. The 18-week program entails a launch event, graduation gala dinner and at least 5 one-hour Mentor-Mentee meetings.

Infosys Ltd. has a variety of programs for the development of Women Talent. They also use AI based structured developmental support to high-potential Women under the 'Women in Technology' initiative. Women Technology Architects, Women in Cyber Security, Women in Digital are some examples of focused efforts to build skills and capabilities for Women in technology at Infosys.

'#IamTheFuture' Infosys Leadership Institute launched this program to train Women for leadership roles. As per the Company "The program accelerates the readiness of Women leaders, strengthening the pipeline and fostering an inclusive ecosystem and culture. Designed as a year-long program running till FY22, in partnership with Stanford GSB, #IamtheFuture program provides holistic development opportunities for our Women leaders globally".

Women of Infy- ‘#InspiringWomen Infoscionsis’ a special column on the Infosys Intranet sharing journeys of inspiration of Women at Infosys

Sponsorship programs in business units enable the identification and purposeful development of Women to strengthen the Talent pipeline of leaders in business.

Tata Consultancy Services Ltd. has a plethora of programs and initiatives aimed towards developing Women Talent, including -

- mentoring and coaching Women
- interactions with inspirational Women leaders,
- learning modules to equip mid-level managers to work with diverse teams
- coffee and virtual live chats
- panel discussions

‘iExcel’ is TCS’ flagship program to groom midlevel Women managers for business leadership roles through an immersive curriculum designed to improve problem solving, learning agility and innovation and core enhance business competencies and personal effectiveness. Since inception in 2011, around 400 Women have benefitted from iExcel.

‘Network to Win (nWin)’ is a program where mentors are assigned to provide guidance on career aspirations, work-life integration, organizational culture, leadership development, etc. Nearly 80% of the Company's female staff has been covered under this program.

Tech Mahindra Ltd. focuses on identifying critical diverse Talent and promoting and prioritizing their growth through specific programs such as the Women Leaders Program which has helped them to identify more than 50 top WomenTalent to take on leadership roles in the Company.

Wipro Technologies Ltd. has a ‘Women in Leadership’ program providing a forum for high-potential Women in middle Management to connect with the senior leadership team and address concerns, develop perspectives and share their aspiration

There is also mentoring for Women leaders” and “WOW Speaker Series” with Women CXOs from around the world aimed specifically at nurturing and developing Women Talent.

5.5.7.6 Differentiated Recruitment Policies and Practices

HCL Technologies Ltd. makes a variety of efforts towards recruitment of Women professionals. The unique iBelieve program focuses on skilling and providing employment opportunities to Women who wish to start or restart careers in IT. It is a fee-based training program for Women who wish to be IT professionals and provides job assurance. The key tenets of this program are as follows:

- Empowering Women to believe in themselves through HCL's counselling sessions
- Enabling Women by HCL's extensive classroom training and diversity lead policies
- Employing Women at HCL for further growth in their career

Through 'iBelieve', HCL offers customized skilling pathways as per the candidate's previous experience and education qualification. Under the 'START' category of the program - candidates with science or engineering background with 0 - 2 years of IT or non-IT experience can start their careers in new age skills through HCL's 'NOW and NEXT' 6-month training program. NEXT technologies include the latest technologies which will help one progress in their career. HCL assures that Women who join the program will be trained on the latest technical and business skills so that they can be employment ready. The duration and type of training will differ based on the experience level of the candidate.

In 2021 HCL has announced that it plans for Women candidates to be 60% of the new hires via campus placement.

Infosys Ltd. has a host of programs aimed at recruiting a higher proportion of Women in its workforce. These include hiring drives for Women in technology and gender diversity targets for campus hiring.

Tata Consultancy Services Ltd. carries out focused hiring efforts towards increasing Women Representation, including targeting equal hiring ratio at campus hiring.

Tech Mahindra Ltd. carries out Women specific recruitment drives to fulfill open positions in the Company. They have also announced a target of 50% Women hiring across their overall campus hiring mandate.

Wipro Technologies Ltd. conducts Women focused hackathon, specific hiring drives and has targets for equitable Women hiring at campus hiring programs.

5.5.7.7 Returning Women, Second Careers Programs

HCL Technologies Ltd. carries out a program called RE-START for Women professionals under the ‘iBelieve’ umbrella for Women who are looking to resume their careers after a break. If the candidate has prior experience in IT Sector, a refresher training program for a duration of 3 months is available in the in the same technical stream of her prior experience. The candidate is assessed through interviews / online assessments to establish her technical competency.

Infosys Ltd. has a program called ‘Restart with Infosys’-which is focused on bringing back Women on career breaks into the workforce. Applicants must have three years of continuous work experience before the career break. The break could be anything upwards of a few months.

Based on their expertise, interests and skills set candidates may be offered a full-time employment or a fixed term employment (of 6-12 months) with Infosys. As per the Company, fixed term employment also gives candidates are provided an opportunity to reskill and work on the latest tools and technologies. The fixed term employment maybe converted to a full-time employment based on the candidate performance during the fixed term employment duration.

The program includes by skilling, real-life project experiences and mentoring.

Tata Consultancy Services Ltd. has ‘Rebegin’ which is a TCS Careers Initiative intended to benefit Women professionals who have taken a career break due to family or other commitments to help them return to the Company and help them reassimilate into the Company culture. The program aims to “inspire, reinvent and challenge returning Women to make a mark.”

Tech Mahindra Ltd does not have a specific returning Women hiring program do they do hire Women with career break as part of their overall hiring efforts.

Wipro Technologies Ltd. has a program called ‘Begin Again’ which is for Women who are looking to relaunch their career post a break (of 6 months or more, regardless of the reason for the break- sabbatical, motherhood, elderly care, travel, passion, or any other personal reasons). The initiative enables Talented Women to explore career opportunities that will harness their potential and allow them to get back on track with the present demands of the Sector. Post hiring the program includes structured learning,

an integrated framework for a smooth transition and a Buddy Program to support the new hires.

5.5.7.8 Others

HCL Technologies Ltd. runs an initiative called ‘#SheInspires’ which captures and broadcasts testimonials of Women who have accomplished significantly in STEM fields. This is a way to inspire more Women to take up education and careers in STEM. HCLWomen.com & ‘BlogHer’ website also showcased achievements of HCLT’s Women professionals to the outside world.

Women Connect Network is an Employee resource group that creates opportunities for members to network, share their personal stories and have open dialogues about the barriers and misconceptions that exist for Women in the workplace.

Tata Consultancy Services Ltd. here, across the enterprise, remuneration is the same for men and Women working full-time, in the same grade, in the same role, and at the same location. Where relevant, the Company publishes the raw mean and median pay differences between genders on its own website as well as on public sites.

Tech Mahindra Ltd. ensures that there is Equitable compensation and both men and Women are recruited on equal salary ratio. They also try to ensure a fair performance appraisal processes minimizing any gender bias.

5.5.8 Metals & Mining Sector

Table No. 5.8: Presence of WTM in Companies in the Metals& Mining Sector

Nifty 50 company	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
Coal India Ltd.	YES	YES	YES	NO	NO	NO	NO
Hindalco	YES	YES	YES	YES	YES	YES	NO
Tata Steel ltd	YES	YES	YES	YES	YES	YES	NO
Vedanta Ltd.	YES	YES	YES	YES	NO	NO	NO

Source: Author’s compilation from various secondary data sources

5.5.8.1 Diversity Strategy

Coal India Ltd. is making efforts towards hiring, retaining and developing Women Employees.

As on March 31st 2021, 7.4% of total Employees are Women.

The Company is an equal opportunities employer. The Company states that ‘we ensure that there is no discrimination in compensation, training and Employee benefits, based on caste, religion, disability, gender, sexual orientation, race, colour, ancestry, marital status or affiliation with a political, religious or union organization or majority / minority group. They are a part of the Forum of Women in Public Sector (WIPS); this forum has been actively working for the empowerment of Women in the Company.

The recruitment and Employee selection processes enable Representation from multiple regions, religions and social backgrounds. The Company also believes that inequalities can be eliminated through proper wage distribution. At Coal India Ltd. Woman Employees occupy a wide range of roles such as officers, doctors, security guards and running heavy machines like dumper and shovels.

Hindalco Industries Ltd. is an equal opportunities employer. As per the Company ‘We take the onus of our Employees’ overall wellbeing; endeavor to maintain workplace diversity and ensure equal opportunity for all. Gender diversity is one of our prime focus areas’

As on March 31st 2021, 7% of the total workforce was Women. In 2020-21 20.18% of the total new hires were Women.

‘WAH or Women at Hindalco’ is the name for diversity initiatives towards increasing the Women Representation. There is a social media and communications strategy for this initiative to create greater awareness and recall. According to the Company ‘WAH connotes admiration, wonder and enthusiasm’.

In light of the variety of gender focused the gender diversity has been increasing by 1% every year.

Tata Steel Ltd. is an equal opportunities employer. As per the organization ‘Diversity and inclusion is a way of life to ensure fair and equal opportunity for all Employees.’

MOSAIC (the Diversity and Inclusion Committee) drives diversity and inclusion initiatives such as gender sensitization sessions for male and female Employees, unconscious bias workshops, ‘Power of Inclusive Management’, town hall sessions and joint departmental councils. There is a diversity and inclusion sub-committee, working under the Joint Consultative Council of Management, which involves Women Employees in the decision-making process for policies and programs.

Vedanta Ltd. is an equal opportunities employer and believes in providing opportunity and key positions to Women professionals. As on March 31st 2021, female Employees were 11% of total Employees. As per the Company ‘Diversity is a business imperative, as much as it is about fairness and the right thing to do. The Group benefits significantly from the skills, experience, and perspectives of the wide range of people who work with us. Our objective is to achieve gender parity across all levels, starting from our Board to ManComs / ExCos and all decision-making bodies. We constantly review our organization design and Talent mix to ensure a healthy Representation of Women at all levels in the organization’.

In order to achieve this, the Company has put in place policies and procedures to improve Women Representation. The Company has set a target to achieve 20% gender diversity in Operations & 50% in enabling functions.

5.5.8.2 Safety policies for Women, Transportation

Coal India Ltd. has a variety of safety measures in place for Women Employees

Hindalco Industries Ltd. has a people Framework that showcases interventions towards gender sensitization through gender intelligence programs to create a safe environment for Women. There are a variety of safety measures in place for Women Employees.

‘Gender Intelligence programme’ for more than 1100 Employees was conducted in 2021.

Tata Steel Ltd. has introduced physical and digital infrastructural changes to make the workplace more inclusive for Women Employees. These include:

- CCTV cameras on the premises
- Transportation facility to pick up and drop all the Women in shifts
- The bus is equipped with GPS monitoring and CCTV surveillance, with CCTV cameras set up en route as well.
- SOS and emergency response mechanisms have been set up for quick response.
- Women security guards are provided handheld communication devices that are connected to the security room.
- Enhanced washrooms were constructed bearing in mind the comfort, occupational health, safety and security of Women.

- Even though the law specifies that there should be no less than three Women per shift, Tata Steel deploys at least 10 Women per shift.
- ‘SWATI (Steel Women Aspirational Team Initiatives)’, ‘EKTA Women@Mining’ Women empowerment programs on safety and security, health awareness, etc.

Vedanta Ltd. has created policies to tackle issues relating to safe and proper working conditions for Women. With the government permitting inclusion of Women in night shifts there are a variety of measures put in place such as daily night Visit by HR & security visiting shop floor every month, safe night transport facilities and deployment of female security guards.

5.5.8.3 Prevention of Sexual Harassment Policies

Coal India Ltd. has a Sexual Harassment Complaints Committee comprising of members as per the guidelines provided by Hon’ble Supreme Court of India Hindalco Industries Ltd.

The Company is in ensuring compliance with the Prevention of Sexual Harassment of Women at Workplace (POSH) Act, 2013. An Internal Complaint (IC) Committee has been formed across all units and office locations. All circulars released by the IC are communicated to everyone and cases are reported through the IC, portals and helplines. An e-learning course provides relevant insights with respect to the POSH Act to all Employees. The course is available on the ‘Gyanodaya’ learning portal and a course completion certificate is provided at the end of the session.

Tata Steel Ltd. has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has complied with the provisions relating to the constitution of the Internal Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Vedanta Ltd. states ‘zero tolerance for sexual harassment at workplace’ and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace and has constituted Internal Complaints Committee (ICC) for various business divisions and offices.

5.5.8.4 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

Coal India Ltd. provides 730 days of Child Care Leave on full salary to Women Employees, subject to other conditions as stipulated in the policy.

Hindalco Industries Ltd. provides flexible working options for office based roles.

Tata Steel Ltd. has a host of policies in this regard

- Work from Home policy
- Menstrual Leave Policy
- Satellite office operation that can be accessed by Women Employees
- Five day working policy
- Extended maternity benefit
- Sabbatical leave
- Crèche policy
- Nursing break for returning mothers

Vedanta Ltd. offers flexible working hours' policy to Women staff at its plant locations.

Additionally, Women returning from maternity leave are offered an enlarged role, depending on their last three years' performance credentials, so that the Woman does not have to suffer any setback due to being away on maternity leave.

5.5.8.5 Women- Specific Learning & Development programs, Mentoring, Sponsorship

Coal India Ltd. does not have specific development programs for Women Employees.

Hindalco Industries Ltd. conducts 'Soaring High' is an eight-month duration career and capability building program for Women Employees, which is integrated with mentorship program aimed towards increasing the overall Representation of Women in middle and senior roles.

‘Hindalco Women Conclave’ brings together the Women of Hindalco to share success stories, best practices and provide inspiration to aspiring Women leaders.

Diversity and Inclusion e-learning is available in Hindi and English to reinforce the positive progress made by Women at the workplace.

‘Gyanodaya Accelerated Leadership Programme SpringBoard’- which has a variety of learning and development opportunities for participants.

Tata Steel Ltd. has Women specific learning & development programs at Tata Steel Ltd.

- ‘Engage and Ignite’- leadership development workshops aimed at Women to address some of the workplace challenges they may face and providing support to address those
- Mentoring programs – where high-potential female officers are identified and groomed for leadership roles.

Vedanta Ltd. has ‘V-lead’ Program that is conducted over a duration of six to eighteen months the program aims to build a pipeline of Women leaders. It identifies high potential Women Employees and develops them to take on CXO level roles in the organization. The eligibility criteria comprise a) Performance and potential b) Educational background c) Projects handled d) Passion for technology. The selected cohort of 55 Women in 2021 come from all parts of the organization such as operations and enabling functions. Following their selection there is a detailed interaction with the Vice Chairman of the Company. The intent of the program is to have these Women represent in the senior-most decision-making bodies of the Vedanta Group. The program ensures that a minimum of five Women will be given higher roles and responsibilities on a quarterly basis. The program includes higher visibility, exposure and fast-track career progression through elevated roles and a senior leadership mentor.

- Mentoring- there is also a mentoring program for Women professionals focusing on skills and competencies development, career goals and strategies to achieve them, building positive working relationships, and working and supervising effectively.

5.5.8.6 Differentiated Recruitment Policies and Practices

Coal India Ltd. does not have differentiated recruitment practices for hiring Women

Hindalco Industries Ltd. has taken a focused effort towards increasing the hiring of Women graduate Engineers through campus tie-up and other initiatives. The Women hiring ration has gone up from 18% in 2018 to 40% in 2020 and Women managers have gone up from 3.8% in 2017 to 6.4% in 2020.

Tata Steel Ltd. has been making a variety of efforts for recruitment of Women. These include:

- special focus on hiring Women from campuses
 - recommendations/referrals from experienced female professionals
 - ‘Women of Mettle’ program for female students from select engineering colleges. The shortlisted students get to work on a live technical challenge and present the solution to a jury from the Company. The top 10 candidates receive a scholarship from the Company and are also entitled to a career at Tata Steel.
 - handbook on recruitment and sensitization to recruiters
 - special incentives to hiring agencies on every successful female hire
 - ‘Women@Mines’ program to deploy Women in all segments/operations of the mines including mining, electrical, mechanical and mineral processing.
 - ‘Tejaswini 2.0’ initiative where Women are deployed as heavy machinery operators
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Vedanta Ltd. has given a mandate to its hiring partners to provide an equal slate of qualified male and female candidates while recruiting for positions in the Company.

5.5.8.7 Returning Women, Second Careers Programs

Coal India Ltd. does not have a second career hiring program for Women.

Hindalco Industries Ltd. does not have a program for hiring Women with career breaks.

Tata Steel Ltd. has the Tata group’s Second Career Internship Program applies selectively to Tata Steel as well.

Vedanta Ltd. does not have a returning Women hiring program.

5.5.8.8 Others

Coal India Ltd. in order to remove any scope of bias and promote equality, the ratio of the basic salary and remuneration of Women to men is same in CIL

Hindalco Industries Ltd. here, the ratio of basic salary and remuneration for Women to men during 2020-21 was 0.70:1

5.5.9 Oil & Gas Sector

Table No. 5.9: Presence of WTM in Companies in the Oil& Gas Sector

Nifty 50 company	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
Bharat Petroleum corporation Ltd.	YES	YES	YES	NO	NO	YES	NO
GAIL India Ltd.	YES	YES	YES	NO	NO	NO	NO
Hindustan Petroleum Corp	YES	YES	YES	YES	NO	NO	NO
Indian Oil	YES	YES	YES	YES	NO	NO	NO
ONGC Ltd.	YES	YES	YES	YES	NO	YES	NO
Reliance	YES	YES	YES	YES	NO	NO	NO

Source: Author's compilation from various secondary data sources

5.5.9.1 Diversity Strategy

Bharat Petroleum Corporation Ltd. is an equal opportunity employer. As per the organization, Bharat Petroleum “strongly believes that Employees are its most valuable asset and professional growth of its workforce is critical to sustained business growth. As respect for human rights and dignity is deeply entrenched into the organization’s DNA, ample opportunities are proffered to empower, energize and enthuse Women’ There are gender sensitization sessions available for all Employees.

Hindustan Petroleum Corporation Ltd. is an equal opportunities employer and states its commitment towards having a diverse and inclusive workplace.

The umbrella brand for their gender diversity initiatives is called ‘Swayam’ – to inspire Women Employees to strive for career excellence. It aims to ‘Promote communication and networking among Women officers’ and ‘Perpetuate HP First Values and enhance valuable contribution towards Corporation's goals’.

As part of the initiative of International Labor Organization(ILO) under aegis of SCOPE for encouraging Woman participation in workforce and building enabling environment for their career advancement, HPCL has committed two senior level officers as group of champions to contribute towards this cause.

Indian Oil Corporation Ltd. is an equal opportunities employer. As per the Company they have ‘always strived to establish an inclusive work culture, which ensures providing a secure work environment to its Women Employees and has initiated many measures to facilitate the same’.

There are also regular gender sensitization programs for sensitizing male Employees

ONGC Ltd. is an Equal Opportunity Employer. As per the Company they are ‘committed to be a change leader in the Company realm to ensure gender parity and nurturing a culture of respect & inclusivity in ONGC’.

The Company is taking a variety of steps to enhance the gender diversity across the following areas:

- developing Women Employees through various HR interventions
- providing an enabling workplace environment for Women Employees to grow
- improving workplace policies & facilities for Women Employees
- building Brand ONGC as a Woman friendly organization to attract more Women to join the Company.

ONGC also has programs on gender sensitization to create a conducive working environment for Women.

The Company encourages more Women Employees to take-up field assignments for developing core operational competencies.

Reliance Industries Ltd. is an equal opportunities employer.

As per the organization they are ‘committed to creating opportunities for its Women Employees and offer the best working environment to attract and grow its Women Talent pool’. The Company has a target of having 15% Women workforce across businesses.

They have a 5E framework towards building a diverse and inclusive workplace.

Educate: Aimed towards sensitization and developing capability in Employee to foster an inclusive environment

Encourage: Towards gaining more leadership involvement and buy-in. gaining increased support of internal and external stakeholders towards D&I initiatives

Enable: Setting the right infrastructure, practices and policies in the organization

Experience: Providing an inclusive work environment and experience to all Employees

Effectiveness: Creating benchmarks, measuring tangible progress, monitoring programs and policies and reporting outcomes.

5.5.9.2 Safety policies for Women, Transportation

Bharat Petroleum Corporation Ltd. has a Women's Cell that was constituted in 1998. The Company is in compliance of all the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has an Internal Complaints Committees (ICC). The Employee Satisfaction Enhancement department provides professional help for redressal of any sensitive issues.

GAIL India Ltd. has workplace safety measures in place including Women security guards and safe transportation facility.

Hindustan Petroleum Corporation Ltd. has workplace safety measures in place such as:

- CCTV camera surveillance
- Safety locks
- Safety alarms
- Secret alarms
- Safety doors
- Women security guards
- Special seating zones for Women officers working during night shift
- Enhanced illumination within the refinery as well as roads outside the refinery
- 'Kavach'- self-defense training including Martial Arts

Indian Oil Corporation Ltd. has workplace safety policies in place. The Company organizes regular workshops for Women Employees to create awareness about their rights and facilities at the workplace.

During 2021, 35 workshops/awareness programs were conducted.

Bharat Petroleum Corporation Ltd. has a variety of workplace safety measures put in place for Women Employees

- Women security guards have been recruited for night shifts
- cars with Women drivers to ensure safe commute
- closed circuit TV cameras have been installed in various units

- Self Defense Workshops focus on four critical elements of self-defense – attitude, awareness, avoidance and action.

There are also programs on visioning, health /fitness, interpersonal relationships, effective parenting with values, life Management skills and stress Management.

ONGC Ltd. has a variety of safety measures in place such as:

- CCTV camera surveillance
- Women security guards

A new industrial overall uniform was designed specifically for Women Employees, in association with National Institute of Design, Ahmedabad, to enable them to perform field jobs with greater ease.

Reliance Industries Ltd. undertakes workplace safety measures for Women including 24*7 toll free helpline for Women, child-care facility for mothers with young children.

5.5.9.3 Prevention of Sexual Harassment Policies

GAIL India Ltd. is in compliance of the requirements of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 including constitution of Internal Complaints Committees (ICC)

Hindustan Petroleum Corporation Ltd. is in compliance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company organizes online webinars through external faculties to help them understand acceptable & unacceptable behavior, process of complaint, role of Internal Complaints Committee (ICC).

Indian Oil Corporation Ltd. follows the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which have been implemented across the Company with the clear objective of providing protection to Women against sexual harassment at the workplace and redressal of complaints of sexual harassment. Internal committees have been set up at each Unit / Region / Head Office level, headed by senior-level Women Employee to deal with sexual harassment complaints.

ONGC Ltd. has complied with the provisions under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 including constitution of

Internal Complaints Committees (ICC) for dealing with complaints of sexual harassment of Women at workplace.

A dedicated page has been added on the internal portal of the Company on Prevention of Sexual Harassment, with resources on creating awareness.

There are also skill enhancement programs for members of ICC to equip enable them to effectively enquire into complaints.

Reliance Industries Ltd. has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of Women at workplace, in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made thereunder. They have constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. There are regular training and awareness programs for all Employees.

5.5.9.4 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

Bharat Petroleum Corporation Ltd. here, most Women in BPCL perform office related roles, with fixed work timings. For those who work in plant locations / field roles there is preference given to assign them roles in accessible work locations. The following provisions are also available:

- Extended Maternity leave
- Child-care leave- 2 years without pay, once in service

GAIL India Ltd. provides extended maternity leave and child-care leave to Women Employees.

Hindustan Petroleum Corporation Ltd. has a variety of policies in place

- ‘Sparsh’- is a Healthy Maternity Program with the objective of enhancing the wellness of working mothers. The program offers free of cost, psychological coaching service for female Employees and spouses of male Employees. T
- Support infrastructure like Crèche at the premises
- Child Care Leave- helping female Employees to take care of their children up to 5 years of age. Women Employees can avail Child Care Leave up to 730 calendar days twice during the entire service and would be restricted to first two children

- Adoption Leave- for female Employees who legally adopt children. Maximum 84 days' leave can be availed to adopt a child less than 3 months of age and 60 days leave for a child more than 3 months of age but less than of 5 years of age.
- Surrogacy Leave- of 84 days
- Menstrual leave- Women Employees working in night shift can avail of one leave every month, if their night shift duties coincide with the monthly menstrual cycle. This leave is over and above all other leaves that applies to all Employees.

Indian Oil Corporation Ltd. has some provisions in place such as

- Extended Maternity leave
- Child-care leave- 2 years without pay, once in service

Leave without Pay- 3 years once in service

ONGC Ltd. provides extended maternity leave and child-care leave to Women Employees

Reliance Industries Ltd. has a comprehensive maternity support program available. This includes

- specific learning sessions for retuning/expectant mothers
- Employee Resource Group (ERG) for new parents
- Six months of half day leave policy for new mothers; post availing their full maternity leave entitlement
- 84 days leave policy for adoptive parents and commissioning mothers

5.5.9.5 Women- Specific Learning & Development programs, Mentoring, Sponsorship

Bharat Petroleum Corporation Ltd. does not have Women specific learning and development programs.

GAIL India Ltd. does not have training & development programs aimed specifically at Women Employees.

Hindustan Petroleum Corporation Ltd. has focused training programs designed for Women and conducted by Internal and external agencies towards capability building.

These include:

- leadership programs
- programs on gender neutral behavior

- technical programs.

Mentoring program for Women Employee by other senior Women

WIPS Forum participation- Women Employees are nominated for the training / conferences conducted by WIPS and many Employees are active participants in the forum.

Indian Oil Corporation Ltd. has training and development programs aimed specifically towards developing Women Employees.

‘Aarohi’ – aimed towards all-round development, especially leadership qualities of a select group of Women leaders at the middle Management level.

‘Women Leadership Program’- for professional development of Women Employees through exclusive training programs which aims at the long term and all-round development of select Women leaders at the middle Management level.

ONGC Ltd. nominates Women Employees for programs organized by reputed professional agencies.

Reliance Industries Ltd. has e development/training interventions aimed specifically at Women Employees

‘Jagriti’- personal development program for Women Employees

‘Pragati’- professional development program for Women Employees

‘We Women Leader’- to develop managerial skills among Women Employees

‘Her Story’- a platform for Women to share their learnings and inspire other Women Employees

5.5.9.6 Differentiated Recruitment Policies and Practices

Bharat Petroleum Corporation Ltd. has appointed Women officers for operational duties with the aim of ‘dispelling the notion that jobs involving night shifts cannot be done by Women’. The Women were specifically recruited and trained for six months for the role of shift-in-charge and panel operator.

GAIL India Ltd.

There are no differentiated recruitment practices for hiring Women.

Hindustan Petroleum Corporation Ltd. does not have differentiated recruitment practices for hiring Women.

Indian Oil Corporation Ltd. does not have differentiated hiring practices in place.

ONGC Ltd. has been conducting special recruitment drive only for Women executives in order to fill gender diversity gap. They recruit 100 Women in technical streams (such as like drilling, production, geology and geophysics). 5 such drives have been conducted recruiting 500 Women.

Reliance Industries Ltd. does not have differentiated hiring practices in place.

5.5.9.7 Returning Women, Second Careers Programs

Bharat Petroleum Corporation Ltd. does not have programs for specifically hiring Women returning from career breaks.

GAIL India Ltd. does not have programs for specifically hiring Women returning from career breaks.

Hindustan Petroleum Corporation Ltd. does not have programs for specifically hiring Women returning from career breaks.

Indian Oil Corporation Ltd. does not have programs for specifically hiring Women with career breaks.

ONGC Ltd, Reliance Industries Ltd. does not have programs for specifically hiring Women with career breaks.

5.5.10 Pharma Sector

Table No. 5.10: Presence of WTM in Companies in the Pharmaceutical Sector

Nifty 50 company	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
Cipla	YES	YES	YES	YES	NO	NO	NO
Dr.Reddy's Laboratories Ltd.	YES	YES	YES	YES	YES	YES	YES
Lupin Ltd.	YES	YES	YES	NO	NO	NO	NO
Sunpharma	YES	YES	YES	NO	NO	NO	NO

Source: Author's compilation from various secondary data sources

5.5.10.1 Diversity Strategy

Cipla is an equal opportunity employer and states its commitment towards creating a diverse and inclusive organization. As on March 31st 2020, more than 1/3rd of the top Management council in the Company is represented by Women

Dr. Reddy's Laboratories Ltd.

The Company is an equal opportunity employer. As per the Company “We are committed to employ & nurture all qualified diverse workforce without regard to race, colour religion, nationality, sex, age, disability status, genetics, sexual orientation, gender expression, citizenship or any other characteristic or classification protected by applicable law(s) of the country we operate in. We treasure every Talent, and recognize merit and diversity in our organization.”

Lupin Ltd. is an equal opportunity employer. As per the Company “we do not differentiate between people based on race, ethnicity, gender, religion, sexual orientation, physical abilities, age, or nationalities. We celebrate being a single unified whole consisting of many different parts.”

Sun Pharmaceuticals Industries Ltd. is an equal opportunity employer. As per the Company “At Sun Pharma, we have found strength in our diversity, imbued by our culture of mutual respect, empathy, and adhering to the highest ethical standards”. The Company is taking some steps towards creating a more gender diverse workforce.

5.5.10.2 Safety Policies for Women, Transportation

Cipla has workplace safety policies are in place for Women Employees.

Dr. Reddy’s Laboratories Ltd. has Women specific safety policies in place and safe transportation is provided to Women Employees.

Lupin Ltd. has workplace safety policies in place for Women Employees. Women Employees are provided regular safety training. Induction safety training is imparted to all Women Employees recruited in manufacturing facilities, other trainings such as first-aid, firefighting and etc. are conducted periodically.

Sun Pharmaceuticals Industries Ltd. has workplace safety policies are in place for Women Employees.

5.5.10.3 Prevention of Sexual Harassment Policies

Cipla is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is an Internal Complaints Committee and the Audit Committee oversees compliance at regular intervals.

There are regular training and awareness programs on this theme.

Dr. Reddy's Laboratories Ltd. is in adherence to all requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has an apex committee and an internal complaints committee which operate under a defined framework for complaints pertaining to sexual harassment at workplace. There is regular training provided to Employees on the subject.

Lupin Ltd has constituted an Internal Complaints Committee, as mandated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Employees are regularly sensitized and provided training about matters pertaining to prevention of sexual harassment.

Sun Pharmaceuticals Industries Ltd. has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. To create greater awareness, the Company has arranged various interactive workshops for the Employees at the manufacturing sites, R & D set ups & Company office.

5.5.10.4 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

Cipla does not have flexible working policy but has the following in place:

- adoption leave
- crèche facilities
- 'Meri Saheli' – Women Employee forum to share Women related issues at the workplace.

Dr. Reddy's Laboratories Ltd. has measures in place such as:

- Extended maternity leaves of 1 month
- Reduced working hours- two hours off every day up to one year to attend to the new-born and
- Performance protection- exemption from the Bell curve appraisal for one year for retuning mother's/Women Employees on maternity leave.

Lupin Ltd. has sabbatical leave of up to two years is available. There is no enhanced maternity or flexible working policy.

Sun Pharmaceuticals Industries Ltd. does not have enhanced maternity benefits or flexible working policies in place.

5.5.10.5 Women- Specific Learning & Development programs, Mentoring, Sponsorship

Cipla has 'Caring for Life' which is an initiative that captures the inspiring stories of Women leaders at Cipla, to inspire future science aspirants and encourage more Women to take up careers. There are Women development programs aimed at developing Women leaders.

Dr. Reddy's Laboratories Ltd. has 'Chrysalis' which is a leadership development program for Women in middle Management to prepare them for senior leadership roles in the organization. This includes training and exposure opportunities to Women Employees participating in the program.

Lupin Ltd. does not have specific programs towards the training and development of Women Employees

Sun Pharmaceuticals Industries Ltd. does not have learning and development programs aimed specifically at Women Employees.

5.5.10.6 Differentiated Recruitment Policies and Practices

Cipla does not have differentiated recruitment policies/practices towards Women hiring.

Dr. Reddy's Laboratories Ltd. has measures in place specifically for recruitment of Women Employees especially in sales teams. There are differential incentives provided to recruitment consultants for the hiring of Women.

Lupin Ltd. does not have differentiated recruitment practices/policies in place for hiring Women Employees.

Sun Pharmaceuticals Industries Ltd. does not have differentiated recruitment policies/practices towards Women hiring.

5.5.10.7 Returning Women, Second Careers Programs

Cipla does not have a program for hiring Women with career breaks.

Dr. Reddy's Laboratories Ltd. has 'SHE teams'- the Company has formed all-Women sales team, mainly consisting of Women returning from career breaks in metro and semi-metro locations. These Special Hospital Executives (SHEs) carry out sales and marketing functions.

The ‘SHE teams’ focus only on one or two institutions, and create long-term relationships with resident doctors. By 2021, the Company has 100 members as part of its SHE teams across the country.

Lupin Ltd. does not have a program in place for hiring of Women with career breaks.

Sun Pharmaceuticals Industries Ltd. does not have a program for hiring Women with career breaks.

5.5.11 Power Sector

Table No. 5.11: Presence of WTM in Companies in the Power Sector

Nifty 50 company	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
NTPC Ltd.	YES	YES	YES	YES	NO	YES	NO

Source: Author’s compilation from various secondary data sources

5.5.11.1 Diversity Strategy

NTPC Ltd. believes in Employee diversity and desires to have a workforce having diverse Talents, perspectives and backgrounds. NTPC is an equal opportunity employer.

5.5.11.2 Safety Policies for Women, Transportation

NTPC Ltd. has workplace safety policies in place for Women Employees

5.5.11.3 Prevention of Sexual Harassment Policies

NTPC Ltd. has in place a policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Committees (ICs) have been constituted at all Projects/Locations to redress complaints received regarding Sexual Harassment. All female Employees (regular, contractual, temporary, trainees) are covered under the policy. Every three years, the constitution of these committees is changed and new members are nominated. There are gender sensitization trainings conducted.

5.5.11.4 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

NTPC Ltd. provides special childcare leave of 2 years. The return to work rate of Women Employees post availing maternity leave and retention rate both were 100% in 2021. There is also a sabbatical leave policy. Special parental leave for surrogacy child adoption/childbirth are also offered.

5.5.11.5 Women- Specific Learning & Development programs, Mentoring, Sponsorship

NTPC Ltd. has “NTPC Women Leaders Annual Conclave” celebrate Women leadership, encourage networking and facilitate Women leaders from all walks of life inspire and connect with each other. The second edition of the Conclave was held in 2021. Both the editions had Speakers from varied backgrounds like army, navy, science and technology, sports and fitness, entrepreneurship, media and academia share their journey.

For the development of Women Employees, NTPC actively supports and nominates its Women Employees for programs organized by reputed agencies.

5.5.11.6 Differentiated Recruitment Policies and Practices

NTPC Ltd. in order to improve gender diversity, conducts a special recruitment drive for Women in FY 2020-21 for Women executives across its areas of operations, with 50 vacancies. They also waived the application fee for Women.

5.5.11.7 Returning Women, Second Careers Programs

NTPC Ltd. does not have a returning Women program.

5.5.11.8 Others

As on March 2021, the ratio of basic salary of Women to men is equal as per the Company.

5.5.12 Telecom Sector

Table No. 5.12: Presence of WTM in Companies in the Telecom Sector

Nifty 50 company	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
Bharti Airtel	YES	YES	YES	YES	NO	NO	NO
Bharti infratel Ltd	YES	YES	YES	NO	NO	NO	NO

Source: Author's compilation from various secondary data sources

5.5.12.1 Diversity Strategy

Bharti Airtel Ltd. is an equal opportunity employer. As per the Company “At Airtel, we have designed a Diversity & Inclusion (D&I) strategy to promote gender diversity. Airtel stays committed to building a community of Women champions to further the D&I agenda systemically”. As on March 31st 2021, the Company had 8.3% Women in top Management positions and 5.82% Women in Management positions in revenue-generating functions.

The organization has a D&I charter which is based on three pillars: ‘Cultivate, Calibrate and Communicate’

‘Cultivate’- Initiatives in this category include diversity category in HR dashboards, tracking of reasons for the exit of diversity Talent, mandatory D&I training, Employee opinion survey that has specific engagement questions on Diversity, Fairness, Inclusion & Belonging,

‘Calibrate’ - hiring measures and compensation exceptions for diversity Talent

Communicate- enhanced internal and external brand building and communication efforts, internally and externally to share achievements about D&I progress.

Bharti Infratel (now Indus Towers Ltd.) believes in creating a diverse pool of Talented and skilled Employees. The policies and practices are aimed at initiating ‘diversity’ in every aspect. In the view of the Company ‘a diverse workforce is made up of a cohesive group of Employees’. There is emphasis on creating a bias free workplace that does not differentiate on the basis of gender, experience, skills or personal views. Bringing diversity within the organization is measured as one of the KPIs in people Metrics Scorecard

There is an active network of Women 'i-WIN' to enable information sharing and coordination between female Employees. There are also Women's Club at all circles and Company offices for conducting monthly/quarterly activities

5.5.12.2 Safety Policies for Women, Transportation

Bharti Airtel Ltd. has a specific workplace safety policy for Women focused on creating a healthy and safe environment for Women Employees.

There is also a policy for domestic travel safety and security.

Bharti Infratel (now Indus Towers Ltd.) has a pick and drop facility is available for Women Employees, in case of extended working hours. There is a workplace safety policy in place. There is GM-level room eligibility for all Women Employees.

5.5.12.3 Prevention of Sexual Harassment Policies

Bharti Airtel Ltd. states that it is 'committed towards creating a respectful workplace that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment". The Company has a policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees (ICC) have been constituted as per procedure prescribed in the law. The investigation reports and recommendations are forwarded to the CEO and Chief Human Resources Officer for action. A quarterly summary report is also sent to the audit committee. The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual Harassment at workplace are conducted for all Employees.

Bharti Infratel (now Indus Towers Ltd.) is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of Women Employees at workplace.

There is a mandatory training on POSH added to our online learning module, which needs to be completed by all Employees within a month of joining.

5.5.12.4 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

Bharti Airtel Ltd. does not have an enhanced maternity benefit or flexible working policy

Bharti Infratel (now Indus Towers Ltd.) does not have enhanced maternity benefits or flexible working policies.

5.5.12.5 Women- Specific Learning & Development programs, Mentoring, Sponsorship

Bharti Airtel Ltd. has specific initiatives for Women Employee development.

‘WE’ – a Women empowerment program for building a community of champions to strengthen the diversity agenda in a systemic way and provide Women Employees with role models.

There are also training programs to develop Women to leadership levels through Airtel Leadership Academy where Women participation is tracked.

Bharti Infratel(now Indus Towers Ltd.) does not have Women Employee specific learning and development programs.

5.5.12.6 Differentiated Recruitment Policies and Practices

Bharti Airtel Ltd. has measures in place such as:

- Diversity referral programme
- Replacing Women Employees with other Women Employees
- Targeting 50% sourcing of diversity profiles for identified roles
- Balanced Panels – at least one female interviewer for Mid to Senior Level hiring
- Focus on dedicated campus engagement
- Optimization of current channels of hiring and exploration of new channels for hiring.

Bharti Infratel (now Indus Towers Ltd.)- has been making efforts to increase the hiring of Women Employees through efforts such as:

- internal referral program with extra referral bonus for female Employees
- Minimum 30% of all CVs shared for a role to be Women candidates
- Extra mark up to search partners for closing a position with diversity candidates

5.5.12.7 Returning Women, Second Careers Programs

Bharti Airtel Ltd. does not have a hiring program for Women with career breaks.

Bharti Infratel (now Indus Towers Ltd.) does not have a hiring program for Women with career breaks.

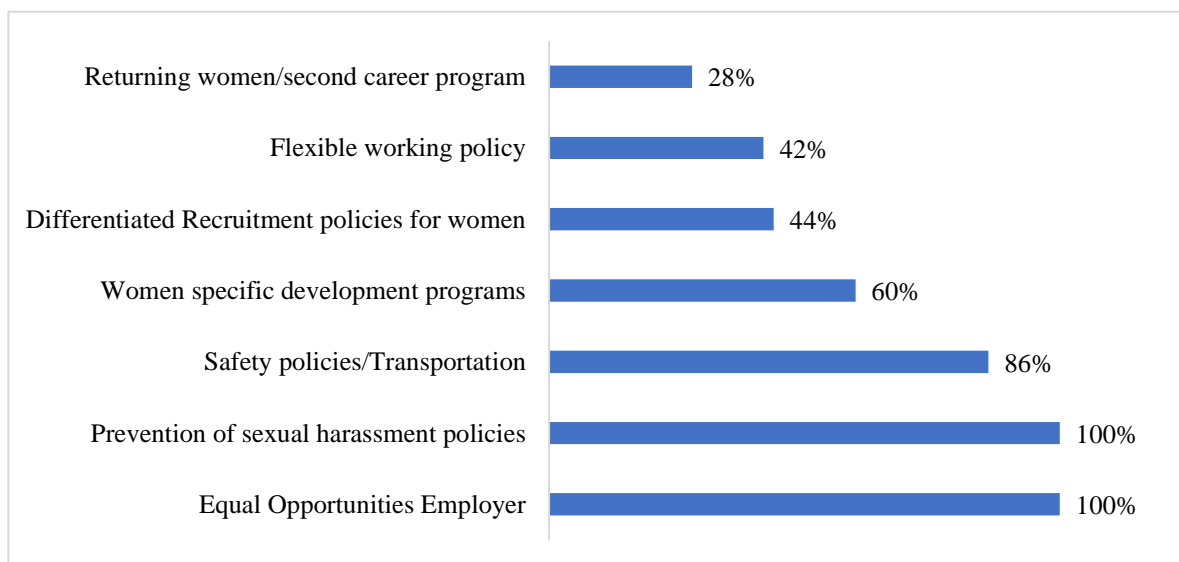
5.5.12.8 Others

Bharti Airtel Ltd. follows fair rewards principles and does not differentiate compensation based on gender. At Airtel as on March 31st 2021, the Women median salary is approximately 20% higher than men at an organizational level

5.6 Discussion and Summary

The Chapter covers WTM in all Sectors and allows us to get a view of the various WTM practices/policies specific and unique to Sectors as well as those that are common across Sectors. For the Nifty 50 Companies as well as other Companies operating in these Sectors, it can serve as a ready reckoner of prevailing WTM practices, with qualitative details of the manner in which it has been implemented in the Nifty 50 Companies.

Figure No. 5.1 Percentage of Companies with WTM policy/practice



Source: Author's compilation

The above chart shows that all Companies have equal opportunity employment policy and Prevention of Sexual Harassment policies, followed by workplace safety policy for Women being the next most prevalent policy. This is expected in light of legal/regulatory requirements as well.

60 % of the Companies have dedicated development practices/programs for Women. Given the need to develop, retain and enhance Women Representation especially at senior levels in Companies, there is scope for improvement with regards to this. All of the IT Companies on the Nifty 50 Index have Women development programs. These are also prevalent in the Auto Sector where 5 out of the 6 Companies, Metals and Mining Sector, where 3 out of 4 Companies in Oil & Gas Sector where 4 out of 6 Companies in the Nifty 50 Index have Women development programs.

Only 44% of Companies have specific and differentiated policies for the recruitment of Women Employees- this is a big area of need and the Nifty 50 Companies would need to emphasize on creating the requisite policies specific to recruitment if of Women, in order to improve their Women Representation levels. IT Sector is leading in this regard with all of the 5 Companies in the Nifty 50 Index having differentiated policies for the recruitment of Women Employees. 3 out of 5 Companies in the Consumer Sector also have this practice.

Flexible working policies are an important Women Talent Management measure as seen by the literature. Only 42% of the Nifty 50 Companies have flexible working policies for Women. IT Sector is leading in this regard with all of the 5 Companies in the Nifty 50 Index providing flexible working options. Traditional Sectors that require presence of Employees on the shop floor/in the premises would find this more challenging to implement, however, some Companies provide flexibility in timings through choice of shifts as well as in office based jobs. In the consumer Sector 3 of the 5 Companies on the Nifty 50 Index provide flexible working options to Women. These measures should be adopted by more Companies in order to become more attractive employers for existing and prospective Women Employees. This should be a major area of emphasis for the Companies.

Returning Women programs for Women with career breaks are the least prevalent amongst the Nifty 50 Companies, and this is a more nascent practice in the Sector as well. However, given the limited pool of Women available to be employed as seen through the workforce Representation data, this can prove to be an important source for tapping into qualified and skilled Women Talent who have dropped out of the workforce due to a variety of reasons and are willing to return to work, 4 of out of 5 IT Companies

in the Nifty 50 have Returning Women programs and half of the Auto Sector Companies have this practice.

Table No. 5.13: Companies with WTM policies/practices in all identified areas

Nifty 50 company	Sector
Mahindra and Mahindra Ltd.	Auto
Tata Motors	Auto
Hindustan Unilever Ltd.	Consumer
Axis Bank Ltd.	Financial Services
HDFC Bank Ltd	Financial Services
HCL Technologies Ltd.	IT
Infosys Ltd.	IT
Tata Consultancy Services Ltd.	IT
Wipro Ltd.	IT
Dr.Reddy's Laboratories Ltd.	Pharma

Source: Author's compilation

The above table shows the Companies that have the maximum WTM practices present. There is Representation from traditional manufacturing Sector Companies such as Auto, Consumer and Pharma as well as from Financial Services and IT. This also serves as an indicator that depending upon the Management intent towards gender diversity and willingness to introduce and sustain these WTM; it is possible to have them even in more traditional manufacturing Sector Companies. IT Sector has been a torch-bearer in the employment of Women and having Women-friendly Talent Management practices.

Table No. 5.14: Companies with least WTM policies/practices

Nifty 50 company	Sector
UPL Ltd.	Agrochemicals
Bajaj Auto Ltd.	Auto
Zee Entertainment enterprises Ltd.	Consumer
Adani Ports and Special economic	Infrastructure

Source: Author's compilation

The above table shows the Companies that have the least WTM practices prevailing. It is interesting to note that two of the four Sectors these Companies represent (Auto, consumer) also feature in the top 10 Companies list, which shows that with the right focus, Companies with similar Sector conditions are able to implement WTM practices. The bottom performing Companies have a lot of ground to cover in terms of their prevailing WTM, if they intend to improve their gender diversity performance. These Companies do mention gender diversity as an area of focus in their Annual Reports and there is a need for such intent to be backed up by introducing specific WTM practices and policies that commonly prevail in the Sector.

CHAPTER 6
EFFECT OF TALENT MANAGEMENT PRACTICES ON WOMEN
EMPLOYEE REPRESENTATION IN NIFTY 50 COMPANIES

6.1 Introduction

This Chapter lays out the analysis of the data collected regarding the Talent Management practices in Nifty 50 Companies, pertaining to Women Employees in particular. Through the analysis the researcher aims to study the effect of the various identified Women Talent Management (WTM) practices and whether they have a positive impact on the Women Employee Representation (WER) in the Nifty 50 Companies. It outlines the impact of each WTM on WER.

Given that WER and achieving balance in terms of gender diversity is an important goal as expressed by most organizations, the findings of this Chapter are extremely important towards establishing whether Companies should have WTM in order to increase their WER., and which practices they should emphasize upon in order to positively impact their WER.

The findings of the data analysis conclude that all of the identified WTM have a positive impact on WER and several of them are significantly positive. This help us establish the critical role of WTM on WER and sheds light on which WTM policies/ practices Companies should lay emphasis on in order to increase their WER.

Sampling: Universal sampling has been employed

Sample frame: Nifty Fifty Companies as on 31st March 2016

Time period: the time period of 2013-2020 has been utilized to examine WTM in sample Companies, consistent with objective 2 covered in Chapter 5 of this thesis, in order to gain a comprehensive picture of the WTM practices followed in these Companies.

6.2 Statistical Tools and Techniques

The data collected and presented in Chapter 2 is coded as per the WTM identified and assigned a score of '1' if the practice/policy exists in the organization and a score of '0'

if the practice/policy is not there in the organization. Subsequently, a baseline model is prepared in order to analyze the impact of WTM on WER.

A baseline model has been prepared and basic single equation regression method is used Hitu (2018), Velmurugan (2019), Rathore (2019) which are similar studies to establish the impact of Talent Management practices on various independent variables selected.

The baseline Model for estimation is presented in EQ. (I)

$$Y_i = \beta_0 + \beta_1 X_i + \varepsilon_i \dots$$

Where,

Y_i represents the total Women Employees for i^{th} Company (WER)

β_0 is the constant term

X_i represents the Talent Management practices of i^{th} Company (WTM)

ε_i is the error term.

6.3 Independent Variables

The independent variables are each of the WTM practices that have been identified- given that the study aims to establish the impact of these WTM practices on WER. The underlying literature for selection of these WTM polices/practices has been outlined in Chapter 2 Literature Review and Chapter 3 Methodology.

1. Equal Opportunity Employer policy
2. Safety policies for Women/ safe Transportation policy
3. Prevention of sexual harassment policies
4. Flexibility policies/Enhanced maternity benefits
5. Women specific learning & development programs, mentoring, sponsorship
6. Differentiated recruitment policies/practices
7. Returning Women/Second Careers Programs

6.4 Dependent Variable

Women Employee Representation (WER)- defined as number of Women Employees divided by total Employee strength in the Company multiplied by 100.

6.5 Hypothesis

H 1.1 Equal Opportunity Employment policy does not have any significant effect on Women Employee Representation

H 1.2 Safety policies for Women/ safe Transportation do not have a positive effect on Women Employee Representation

H 1.3 Prevention of sexual harassment policies do not have a positive effect on Women Employee Representation

H 1.4 Flexibility policies/Enhanced maternity benefits do not have a positive effect on Women Employee Representation

H 1.5 Women specific learning & development programs, mentoring, sponsorship do not have a positive effect on Women Employee Representation

H 1.6 Differentiated recruitment policies/practices do not have a positive effect on Women Employee Representation

H 1.7 Returning Women/Second Careers Programs do not have a positive effect on Women Employee Representation.

Table No 6.1 Women Talent Management Practices in Nifty 50 Companies

Sr No.	Nifty 50 company	SECTOR	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
1	Adani Ports and Special economic zone	Infrastructure	1	0	1	0	0	0	0
2	Asian Paints Ltd.	Consumer	1	1	1	1	1	0	0
3	Axis Bank Ltd.	Financial Services	1	1	1	1	1	1	1
4	Bajaj Auto Ltd.	Auto	1	0	1	0	0	0	0
5	Bajaj Finance	Financial Services	1	1	1	0	0	0	0
6	Bajaj Finserv Ltd.	Financial Services	1	1	1	0	1	0	0
7	Bharat Petroleum corporation Ltd.	Oil & Gas	1	1	1	0	0	1	0
8	Bharti Airtel	Telecom	1	1	1	1	0	0	0
9	Bharti infratel Ltd	Telecom	1	1	1	0	0	0	0
10	Cipla	Pharma	1	1	1	1	0	0	0
11	Coal India Ltd.	Metals & Mining	1	1	1	0	0	0	0
12	Dr.Reddy's Laboratories Ltd.	Pharma	1	1	1	1	1	1	1
13	Eicher Motors Ltd.	Auto	1	0	1	1	0	0	0
14	GAIL India Ltd.	Oil & Gas	1	1	1	0	0	0	0
15	Grasim	Cement	1	1	1	1	0	0	0
16	HCL Technologies Ltd.	IT	1	1	1	1	1	1	1
17	HDFC Bank Ltd	Financial Services	1	1	1	1	1	1	1
18	Hero Motocorp Ltd.	Auto	1	1	1	1	1	0	1
19	Hindalco Industries Ltd.	Metals & Mining	1	1	1	1	1	1	0
20	Hindustan Petroleum Corp Ltd.	Oil & Gas	1	1	1	1	0	0	0

21	Hindustan unilever Ltd.	Consumer	1	1	1	1	1	1	1
22	Housing development Finance Corp Ltd.	Financial Services	1	1	1	1	0	0	0
23	ICICI bank Ltd	Financial Services	1	1	1	0	1	1	1
24	Indiabulls Housing Finance Ltd.	Financial Services	1	1	1	0	1	0	0
25	Indian Oil corporation	Oil & Gas	1	1	1	1	0	0	0
26	Indusind Bank Ltd	Financial Services	1	1	1	0	0	0	0
27	Infosys Ltd.	IT	1	1	1	1	1	1	1
28	ITC Ltd.	Consumer	1	1	1	0	0	1	0
29	Kotak Mahindra Bank Ltd.	Financial Services	1	1	1	1	1	1	0
30	Larsen & Toubro Ltd.	Infrastructure	1	1	1	1	0	1	1
31	Lupin Ltd.	Pharma	1	1	1	0	0	0	0
32	Mahindra and Mahindra Ltd.	Auto	1	1	1	1	1	1	1
33	Maruti Suzuki India Ltd.	Auto	1	0	1	1	0	1	0
34	NTPC Ltd.	Power	1	1	1	1	0	1	0
35	ONGC Ltd.	Oil & Gas	1	1	1	1	0	1	0
36	Power Grid	Infrastructure	1	1	1	0	1	0	0
37	Reliance Industries Ltd	Oil & Gas	1	1	1	1	0	0	0
38	SBI	Financial Services	1	1	1	0	0	0	0
39	Sunpharma	Pharma	1	1	1	0	0	0	0
40	Tata Consultancy Services Ltd.	IT	1	1	1	1	1	1	1

41	Tata Motors	Auto	1	1	1	1	1	1	1
42	Tata Steel Ltd	Metals & Mining	1	1	1	1	1	1	0
43	Tech Mahindra Ltd	IT	1	1	1	1	1	1	0
44	Titan Company Ltd.	Consumer	1	1	1	0	1	1	1
45	UltraTech cement Ltd.	Cement	1	0	1	1	0	0	0
46	UPL Ltd.	Agrochemicals	1	0	1	0	0	0	0
47	Vedanta Ltd.	Metals & Mining	1	1	1	1	0	0	0
48	Wipro Ltd.	IT	1	1	1	1	1	1	1
49	Yes Bank Ltd.	Financial Services	1	1	1	0	0	0	0
50	Zee Entertainment enterprises Ltd.	Consumer	1	0	1	0	0	0	0

Source: Computed data by the Researcher

6.6 Analysis and Findings

H 1.1 Equal Opportunity Employment policy does not have any significant effect on Women Employee Representation.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	9.054	10.465		.865	.391	-11.988	30.097
	Equal Opportunities Employer	4.677	10.572	.064	.442	.660	-16.579	25.932

a. Dependent Variable: Women Employee % 2020

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.378 ^a	.143	.125	9.70856%	1.964

a. Predictors: (Constant), Returning Women/second career program

b. Dependent Variable: Women Employee % 2020

The above results show a positive coefficient of 4.667 for Equal Opportunities Employer variable which is not significant, indicating that whilst equal opportunities employment has a positive relationship with Women Employee Representation, it is not a very significant factor when it comes to impact on the total Women Employee Representation. Thus, null hypothesis is not substantiated.

H1.2 Safety policies for Women/ safe Transportation do not have a positive effect on Women Employee Representation

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	6.647	3.811		1.744	.088	-1.016	14.310
	Safety policies for Women/Transportation	8.129	4.110	.275	1.978	.054	-.134	16.392

a. Dependent Variable: Women Employee % 2020

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.275 ^a	.075	.056	10.08382%	2.047

a. Predictors: (Constant), Safety policies for Women/Transportation

b. Dependent Variable: Women Employee % 2020

The above results provide a highly significant positive coefficient of 8.129 for safety policies/ safe transportation variable indicating that having Women related workplace safety policies and offering safe transportation to Women Employees has a significant positive effect on the total Women Employee Representation. Thus, null hypothesis is rejected.

H1.3 Prevention of sexual harassment policies do not have a positive effect on Women Employee Representation

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	9.054	10.465		.865	.391	-11.988	30.097
	Prevention of sexual harassment policies	4.677	10.572	.064	.442	.660	-16.579	25.932

a. Dependent Variable: Women Employee % 2020

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.064 ^a	.004	-.017	10.46539%	1.952

a. Predictors: (Constant), Prevention of sexual harassment policies

b. Dependent Variable: Women Employee % 2020

The above results show a positive coefficient of 4.667 for Prevention of Sexual Harassment policy variable which is not significant, indicating that whilst Prevention of sexual harassment policy has a positive relationship with Women Employee Representation, it is not a very significant factor when it comes to impact on the total Women Employee Representation. This could be because this is viewed as a 'hygiene' factor by Women and it does not play a significant role in their decision to either join or remain in the workforce. Thus, null hypothesis is not substantiated.

H 1.4 Flexibility policies/Enhanced maternity benefits do not have a positive effect on Women Employee Representation

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	10.012	1.772		5.650	.000	6.449	13.574
	Flexible working policy	8.633	2.734	.415	3.158	.003	3.136	14.131

a. Dependent Variable: Women Employee % 2020

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.415 ^a	.172	.155	9.54238%	1.743

a. Predictors: (Constant), Flexible working policy

b. Dependent Variable: Women Employee % 2020

The above results provide a highly significant positive coefficient of 8.633 for flexible working policy variable indicating that offering flexible working opportunities to Women Employees has a significant positive effect on the total Women Employee Representation. This is an expected result as there are several studies that show that providing Women with flexible working options to manage their work-life balance and personal demands plays an important role in their retention, and thus, Representation in the workforce. Thus, null hypothesis is rejected.

H 1.5 Women specific learning & development programs, mentoring, sponsorship do not have a positive effect on Women Employee Representation

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	13.815	2.345		5.892	.000	9.101	18.529
	Women specific development programs	2.296	3.027	-.014	-.098	.052	2.382	5.791

a. Dependent Variable: Women Employee % 2020

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.014 ^a	.000	-.021	10.48566%	1.959

a. Predictors: (Constant), Women specific development programs

b. Dependent Variable: Women Employee % 2020

The above results show a positive significant coefficient of 2.296 for Women specific development programs. This leads us to understand that having Women specific development programs is an important factor when it comes to impact on the total Women Employee Representation. This can be correlated with a variety of literature as well available on this topic that substantiates that learning, development and mentoring programs have a beneficial impact on Women development in the organization and their Representation in the workforce. Thus, null hypothesis is rejected.

H 1.6 Differentiated recruitment policies/practices do not have a positive effect on Women Employee Representation

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	10.919	1.891		5.773	.000	7.116	14.722
	Differentiated Recruitment policies for Women	6.179	2.851	.299	2.167	.035	.446	11.912

a. Dependent Variable: Women Employee % 2020

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.299 ^a	.089	.070	10.00856%	1.889

a. Predictors: (Constant), Differentiated Recruitment policies for Women

b. Dependent Variable: Women Employee % 2020

The above results provide a highly significant positive coefficient of 6.179 for differentiated recruitment practices variable indicating that having differentiated recruitment policies and practices have a significant positive effect on the total Women Employee Representation. This is an expected result as it has been seen that given the limited Talent pool of Women available to join the workforce having specialized practices to attract Women into the workforce positively impacts their Representation in the organization. Thus, null hypothesis is rejected.

H 1.7 Returning Women/Second Careers Programs do not have a positive effect on Women Employee Representation

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	11.215	1.618		6.931	.000	7.962	14.469
	RTW	8.651	3.058	.378	2.829	.007	2.502	14.799

a. Dependent Variable: Women Employee % 2020

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.378 ^a	.143	.125	9.70856%	1.964

a. Predictors: (Constant), Returning Women/second career program

b. Dependent Variable: Women Employee % 2020

The above results provide a highly significant positive coefficient of 8.651 for Returning Women/second career program variable indicating that offering opportunities to returning Women's a second career option has a significant positive effect on the total Women Employee Representation. As Women drop out of the workforce due to life stages and personal requirements, bringing them back into employment requires concerted effort in attracting, training and assimilating them into the organization. The results corroborate that these practices have a significant positive effect in the organizations Women Employee Representation.

6.7 Discussion and Summary

The analysis reveals that all of the identified WTM are positively correlated with WER. The finding corroborates that Companies should implement WTM in order to increase their WER and provides insight into the most impactful practices that can be implemented.

Some of the WTM such as Equal Opportunities Employer and Prevention of Sexual Harassment policy are positively correlated with WER but not significant, indicating that these factors are considered to be a given or 'hygiene' factors, thus not having a significant impact on WER. Hence this shows that whilst having a gender non-discrimination /equal employment opportunity policy and ensuring stringent measures for Prevention of Sexual Harassment in the workplace are required but not highly significant or differentiating factors towards having higher WER.

Basis the findings as seen from the WTM which are positive and highly significant and have the maximum impact on WER are Differentiated recruitment policies/practices, Flexible Working Policies, Returning Women/Second Careers Programs.

CHAPTER 7
WOMEN BOARD REPRESENTATION AND FINANCIAL PERFORMANCE
OF NIFTY 50 COMPANIES

7.1 Introduction

This Chapter aims to study the impact of Women Employee Representation on financial performance of the Nifty 50 Companies. Globally, there are studies on impact of WOB on firm performance but there are not many studies in India in this regard. This continues to be a widely debated and discussed topic in India Inc. especially post the requirement laid out in Companies Act (2013) of having at least one Women Director in Companies in India.

The study looks to establish the impact on accounting-based measures of firm performance of ROE, ROA and ROCE.

7.2 The Baseline Model

This section presents the baseline model used in this study. To analyze the impact of Women Directors on firm performance, cross-sectional multivariate regression method is used. To understand the marginal impact of Women Directors on firm performance, it is essential to control for other firm-level factors which could affect firm performance. Therefore, in this study, we control for effect at four different levels. First, Dividend Payout Ratio (Jurkus et al., (2011), secondly, Company age (Liu et al., 2014), third Tangibility (Almeida & Campello, 2007) and fourth at the Board level, Board size (Liu et al., 2014) are controlled.

The baseline Model for estimation is presented in EQ. (I)

$$Y_i = \alpha_i + \beta_1 X_i + \beta_2 Age_i + \beta_3 Tangibility_i + \beta_4 Dividend Pay - out_i + \beta_5 Size_i + \beta_6 LnBoard Size_i + \varepsilon_i \dots\dots\dots (Liu et al., 2014)$$

Where,

Y_i represents the firm's financial performance for i^{th} Company

X_i represents the Women Director variable for i^{th} Company

Three measures are used to indicate the Company performance. They are ROA (Return on Assets), ROE (Return on Equity) and ROCE (Return on Capital Employed). These three measures are used alternatively depending on the hypothesis to be tested. This

Model involves mainly to understand the impact of Women Directors on firm performance which is taken from the model used by Liu et al. (2014) in the Chinese context with slight modifications in the Indian context. To control for the Board level factors, which influence the firm performance, Liu et al. (2014) used a natural log of Board size and duality as Board-level control variables. Further, we also used natural log of Board size and Board independence in the place of duality as it is not very relevant to the Indian context.

7.3 Estimation Technique

In this study cross-sectional multiple regression models are used as basic models to analyze the expected relationship. Ordinary least squares (OLS) estimation technique is used to estimate the coefficients of the variables used for this study. OLS finds the line of best fit for the dataset and represents the association between Women Directors and firm performance. OLS assumes for the linear regression model, i.e., linearity in parameters. It also assumes that there is no connection between the independent variable and error term. The average value of the error term is equal to zero, and its variance is constant. Further, assumes that there is no auto correlation between the error terms and the number of observations should be higher than the number of variables.

In addition to the OLS regression we also use the widely adopted Instrumental variables regression (IV regression) analysis with two-stage least squares (2SLS) estimator to assess the impact of Women Employee Representation and gender diversity on firm performance. The IV regression method, which fits an equation from a set of equation systems or an equation for which the functional form for the remaining equations is not specified, is as follows:

$$Y_i = y_i\beta_1 + X_{1i}\beta_2 + u_i \text{ and } y_i = X_{1i}\pi_1 + X_{2i}\pi_2 + v_i$$

where i represents the observations, Y is the dependent variable, y represents the endogenous regressors, X_1 and X_2 are the instruments, X_1 indicates the used exogenous regressors, X_2 represents the excluded exogenous regressors and u_i and v_i are the error terms.

7.4 Measurement of Variables

7.4.1 Dependent Variables

1. Financial performance of Company:
 - a. ROA- EBIT divided by total assets
 - b. ROE- EBIT divided by shareholder's equity
 - c. ROCE- EBIT divided by capital employed

7.4.2 Independent Variables

P Women- percentage of Women on the Board (number of Women on Board divided by total Board size) X100

PrWomen- proportion of Women on the Board (number of Women on Board divided by total Board size)

BlauIndex of gender diversity- the BlauIndex (Blau, 1977) is used to measure the diversity of a Board. The percentage of female Directors may not be an appropriate measure of diversity, as a high number of female Directors actually shows a high degree of homogeneity in terms of gender (Campbell and Mínguez-Vera, 2008; Ararat et al., 2010). The BlauIndex takes the maximum value when the proportion of each category is at a maximum (Campbell and Mínguez-Vera, 2008). **In addition, the BlauIndex ranges from 0 to a maximum of 0.5:**

$$1 - \sum_{i=1}^n P_i^2$$

where P_i is the percentage of the Board members in each category and n represents the number of categories used.

7.4.3 Dummy Variables

D1- Women on Board equal to or lesser than 1

D2- Women on Board equal to or lesser than 2

7.4.4 Control Variables

Size- Natural log of total sales

DPR- Dividend paid divided by net income

Tangibility- Fixed assets divided by total assets

Company age- Number of years from the incorporation year

Board size Natural log of the total number of Directors

7.5 Hypothesis

The following hypothesis has been formed in order to study the impact of WOB on firm financial performance.

7.5.1 Hypothesis 2

Women Representation of Board does not have any significant impact on firm performance

H 2.1. Having at least 1 Woman on Board does not have significant impact on ROE

H 2.2 Having at least 1 Woman on Board does not have significant impact on ROA

H 2.3 Having at least 1 Woman on Board does not have significant impact on ROCE

H 2.4 Having 2 or more Women on Board does not have significant impact on ROE

H 2.5 Having 2 or more Women on Board does not have significant impact on ROA

H 2.6 Having 2 or more Women on Board does not have significant impact on ROCE

7.5.2 Hypothesis 3

Proportion of Women Representation on the Board does not have significant impact on firm performance

H 3.1 Percentage of Women Representation on the Board does not have significant impact on ROE

H 3.2 Percentage of Women Representation on the Board does not have significant impact on ROA

H 3.3 Percentage of Women Representation on the Board does not have significant impact on ROCE

H 3.4 Proportion of Women Representation on the Board does not have significant impact on ROE

H 3.5 Proportion of Women Representation on the Board does not have significant impact on ROA

H 3.6 Proportion of Women Representation on the Board does not have significant impact on ROCE

7.5.3 Hypothesis 4

Gender diversity on the Board does not have any significant impact on firm performance

H 4.1 Gender diversity on the Board does not have any significant impact on ROE

H 4.2 Gender diversity on the Board does not have any significant impact on ROA

H 4.3 Gender diversity on the Board does not have any significant impact on ROCE

7.6 Data Analysis and Findings

Model 1	IMPACT OF 1 WOMAN ON BOARD ON ROE	
	(A)	(B)
Variables	OLS	2SLS IV-Reg.
Women on Board	-1.8357 (-0.48)	-12.9742 (-1.19)
Age	0.1378*** (3.38)	0.1447*** (3.50)
Tangibility	-0.1123** (-2.54)	-0.1087*** (-2.45)
DPR	0.0357** (2.31)	0.0352** (2.27)
Size	-3.0712*** (-4.01)	-3.5012*** (-4.06)
Board Size	0.4342 (0.13)	0.9751 (0.29)
Const.	45.6906*** (4.19)	59.1019*** (3.59)
Obs.	299	299
R ²	0.0967	0.0705
Durbin (χ^2)	-	1.2246 (0.2684)
Wu-Hausman (F)	-	1.1968 (0.2749)
Sargan (χ^2)	-	
Basmann (χ^2)	-	

Note: Dependent Variable is ROE;
 Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.
 ***, ** and * represents significance at 1%, 5% and 10% level.
 Value in parenthesis indicate t-statistics.

The impact of Women Representation to the Board on ROE is provided in model 1.

The analysis reveal with a corresponding β value of -12.97 with a p value of 0.234 which shows a negative insignificant effect of having 1 WOB on ROE of the firm. The literature review has revealed studies' where having 1 WOB does not have a significant or positive impact of financial parameters such as the ROE.

In light of this the null hypothesis Having at least 1 Woman on Board does not have significant impact on ROE stands accepted

Model 2		IMPACT OF 2 OR MORE WOMEN ON BOARD ON ROE	
Variables	(A) OLS	(B) 2SLS IV-Reg.	
Women on Board	-3.6098** (-1.97)	3.3174** (0.67)	
Age	0.1270*** (3.12)	0.1455*** (3.38)	
Tangibility	-0.1052** (-2.39)	-0.1201*** (-2.63)	
DPR	0.0383** (2.49)	0.0335** (2.10)	
Size	-3.0319*** (-4.06)	-2.9712*** (-3.93)	
Board Size	2.3313** (0.68)	-1.4803 (-0.34)	
Const.	40.8240*** (4.12)	45.9214*** (4.34)	
Obs.	299	299	
R ²	0.1079	0.0641	
Durbin (χ^2)	-	2.4063 (0.1208)	
Wu-Hausman (F)	-	2.361 (0.1255)	
Sargan (χ^2)	-	53.0015	
Basmann (χ^2)	-	60.7582	

Note: Dependent Variable is ROE;
Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.
***, ** and * represents significance at 1%, 5% and 10% level.
Value in parenthesis indicate t-statistics.

The impact of 2 or more Women on the Board (d2) on ROE is provided in model 2.

The analysis reveal with a corresponding β value of 3.317456 with a p value of 0.501 which shows a positive but insignificant effect of having WOB on of the firm ROE.

This is consistent with the literature review where some studies are able to establish a positive but insignificant impact of WOB presence on of financial parameters of the firm.

In light of this the null hypothesis H2.4 Having 2 or more Women on Board does not have significant impact on ROE impact on stands accepted.

Model 3		
IMPACT OF PERCENTAGE OF WOMEN ON BOARD ON ROE		
Variables	(A) OLS	(B) 2SLS IV-Reg.
Women on Board	-.1853** (-1.72)	0.0864** (0.35)
Age	0.1318*** (3.24)	0.1389*** (3.39)
Tangibility	-0.1023** (-2.30)	-0.1179*** (-2.56)
DPR	0.0365** (2.37)	0.0354** (2.30)
Size	-3.1119*** (-4.15)	-2.9482*** (-3.87)
Board Size	-0.8636** (-0.26)	-0.9089 (0.25)
Const.	50.1494*** (4.75)	40.3687*** (3.06)
Obs.	299	299
R ²	0.1051	0.0856
Durbin (χ^2)	-	1.5523 (0.2128)
Wu-Hausman (F)	-	1.5866 (0.2188)
Sargan (χ^2)	-	54.5828
Basmann (χ^2)	-	62.9757

Note: Dependent Variable is ROE;

Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.

***, ** and * represents significance at 1%, 5% and 10% level.

The impact of percentage of Women on the Board on ROE (pWomen) is provided in model 3.

The analysis reveal with a corresponding β value of 0.864745 with a p value of 0.724 which shows a positive effect of having WOB on of the firm, however one that is not significant.

This is consistent with the literature review where some studies are able to establish a positive but insignificant impact of WOB presence on of financial parameters of the firm.

In light of this the null hypothesis H3. 1 Percentage of Women Representation on the Board does not have significant impact on ROE is accepted.

Model 4		
IMPACT OF PROPORTION OF WOMEN ON BOARD ON ROE		
Variables	(A) OLS	(B) 2SLS IV-Reg.
Women on Board	-18.5345* (-1.72)	0.0864** (0.35)
Age	0.1318*** (3.24)	0.1389*** (3.39)
Tangibility	-0.1023** (-2.30)	-0.1179*** (-2.56)
DPR	0.0365** (2.37)	0.0354** (2.30)
Size	-3.1119*** (-4.15)	-2.9482*** (-3.87)
Board Size	-0.8636** (-0.26)	-0.9089 (0.25)
Const.	50.1494*** (4.75)	40.3687*** (3.06)
Obs.	299	299
R ²	0.1051	0.0856
Durbin (χ^2)	-	1.55231 (0.2128)
Wu-Hausman (F)	-	1.51866 (0.2188)
Sargan (χ^2)	-	54.5828
Basmann (χ^2)	-	62.9757

Note: Dependent Variable is ROE;

Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.

***, ** and * represents significance at 1%, 5% and 10% level.

Value in parenthesis indicate t-statistics.

The impact of proportion of Women on Board (PRWomen) on ROE is provided in model 4.

The analysis reveal with a corresponding β value of 0.864745 with a p value of 0.724 which shows a positive effect of having WOB on of the firm, however one that is not significant. This is the same finding as in the case of percentage of Women on the Board.

This is consistent with the literature review where some studies are able to establish a positive but insignificant impact of WOB presence on of financial parameters of the firm.

In light of this the null hypothesis H 3.4. Proportion of Women Representation on the Board does not have significant impact on ROE is accepted.

Model 5	IMPACT OF BOARD GENDER DIVRSITY ON ROE	
	(A) OLS	(B) 2SLS IV-Reg.
Women on Board	-14.3655** (-1.71)	6.7426* (0.37)
Age	0.1309*** (3.22)	0.1394*** (3.39)
Tangibility	-0.1035* (-2.34)	-0.1174*** (-2.58)
DPR	0.03682** (2.39)	0.0353** (2.29)
Size	-3.1313*** (-4.17)	-2.9388*** (-3.84)
Board Size	-0.6339** (-0.19)	-0.8045 (0.23)
Const.	50.5469*** (4.74)	40.1635*** (3.00)
Obs.	299	299
R ²	0.1049	0.0857
Durbin (χ^2)	-	1.68875 (0.1938)
Wu-Hausman (F)	-	1.6529 (0.1996)
Sargan (χ^2)	-	54.581
Basmann (χ^2)	-	62.9732

Note: Dependent Variable is ROE;

Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.

***, ** and * represents significance at 1%, 5% and 10% level.

Value in parenthesis indicate t-statistics.

The impact of Board gender diversity (as measured through BlauIndex) on ROE is shown in model 5.

The analysis shows a corresponding β value of 6.74261 with a p value of 0.715 which shows a positive effect of having gender diversity on the Board on ROE, however the impact is not significant. In light of this the null hypothesis H 4.1. Gender diversity on the Board does not have any significant impact on ROE stands accepted.

Model 6	IMPACT OF 1 WOMAN ON BOARD ON ROA	
	(A) OLS	(B) 2SLS IV-Reg.
Variables		
Women on Board	-0.6238** (0.33)	5.4609** (1.02)
Age	0.1045*** (5.21)	0.1014*** (5.00)
Tangibility	-0.0261** (-1.21)	-0.0276*** (-1.27)
DPR	0.0165** (2.18)	0.0168** (2.21)
Size	-1.4152** (-3.76)	-1.2281*** (-2.91)
Board Size	-1.8976** (-1.16)	-2.1307 (-1.29)
Const.	21.9570** (4.11)	16.1234*** (2.00)
Obs.	300	300
R ²	0.1152	0.0951
Durbin (χ^2)	-	0.9551273 (0.3284)
Wu-Hausman (F)	-	0.932626 (0.3350)
Sargan (χ^2)	-	168.048
Basman (χ^2)	-	360.418

Note: Dependent Variable is ROA;

Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.

***, ** and * represents significance at 1%, 5% and 10% level.

Value in parenthesis indicate t-statistics

The impact of having at least 1 Woman on Board on ROA is shown in model 6.

The analysis shows the coefficient β value of 5.460957 with a p value of 0.307 which shows a positive effect of having at least 1 WOB on of the firm on ROA, however this is not significant

In light of this the null hypothesis H 2.2. Having at least 1 Woman on Board does not have significant impact on ROA impact on stands accepted.

Model 7		
IMPACT OF 2 OR MORE WOMEN ON BOARD ON ROA		
Variables	(A) OLS	(B) 2SLS IV-Reg.
Women on Board	-0.1170** (-0.13)	6.3915** (2.48)
Age	0.1045*** (5.18)	0.1218*** (5.41)
Tangibility	-0.2569** (-1.18)	-0.0400*** (-1.67)
DPR	0.0166** (2.18)	0.0120** (1.44)
Size	-1.4403*** (-3.90)	-1.3865*** (-3.50)
Board Size	-1.8028** (-1.06)	-5.402339 (-2.40)
Const.	22.6215*** (4.63)	27.5082*** (4.97)
Obs.	300	300
R ²	0.1149	
Durbin (χ^2)	-	8.72563 (0.0031)
Wu-Hausman (F)	-	8.74737 (0.0034)
Sargan (χ^2)	-	140.775
Basmann (χ^2)	-	250.209

Note: Dependent Variable is ROA;

Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.

***, ** and * represents significance at 1%, 5% and 10% level.

Value in parenthesis indicate t-statistics

The impact of Having 2 or more Women on the Board on ROA is shown in the model 7. The analysis reveals a corresponding β value of 6.391568 with a p value of 0.013 which shows a highly significant and positive effect of having 2 or more WOB on of the firm ROA.

In light of this the null hypothesis H2.5. Having 2 or more Women on Board does not have significant impact on ROA impact on stands rejected.

Model 8		
IMPACT OF PERCENTAGE OF WOMEN ON BOARD ON ROA		
Variables	(A) OLS	(B) 2SLS IV-Reg.
Women on Board	-.0201*** (0.38)	0.4065*** (3.13)
Age	0.1054*** (5.25)	0.1154*** (5.30)
Tangibility	-0.0271*** (-1.24)	-0.0496*** (-2.03)
DPR	0.0164*** (2.17)	0.0149*** (1.82)
Size	-1.4273** (-3.85)	-1.1973 (-2.97)
Board Size	-1.7369** (-1.04)	.7677*** (0.40)
Const.	21.9885** (4.23)	48.1661** (1.17)
Obs.	299	299
R ²	0.1153	
Durbin (χ^2)	-	12.8964 (0.0003)
Wu-Hausman (F)	-	13.1164 (0.0003)
Sargan (χ^2)	-	136.734
Basmann (χ^2)	-	237.01

Note: Dependent Variable is ROA;

Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.

***, ** and * represents significance at 1%, 5% and 10% level.

Value in parenthesis indicate t-statistics

The impact of Percentage of Women Representation on the Board on ROA is provided in model 8.

The analysis shows a β value of 0.4065288 with a p value of 0.002 which shows a positive effect of Percentage of Women Representation on the Board on ROA which is highly significant.

In light of this the null hypothesis H3.2. Percentage of Women Representation on the Board does not have significant impact on ROA impact on stands rejected.

Model 9		
IMPACT OF PROPORTION OF WOMEN ON BOARD ON ROA		
Variables	(A) OLS	(B) 2SLS IV-Reg.
Women on Board	2.015** (0.38)	40.6528* (3.13)
Age	0.1054*** (5.25)	0.1154*** (5.30)
Tangibility	-0.0271** (-1.24)	-0.0496*** (-2.03)
DPR	0.0164** (2.17)	0.0149** (1.82)
Size	-1.4273*** (-3.85)	-1.1973*** (-2.97)
Board Size	-1.7369** (-1.04)	-0.7677 (0.40)
Const.	21.9885** (4.23)	8.1661*** (1.17)
Obs.	300	300
R ²	0.1153	
Durbin (χ^2)	-	12.8964 (0.0003)
Wu-Hausman (F)	-	13.1164 (0.0003)
Sargan (χ^2)	-	136.734
Basmann (χ^2)	-	237.01

Note: Dependent Variable is ROA;

Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.

***, ** and * represents significance at 1%, 5% and 10% level.

Value in parenthesis indicate t-statistics

The impact of proportion of Women Representation on the Board on ROA is provided in model 9.

The analysis shows a β value of 40.65228 with a p value of 0.002 which shows a positive effect of proportion of Women Representation on the Board on ROA which is highly significant.

In light of this the null hypothesis H3.5. Proportion of Women Representation on the Board does not have significant impact on ROA impact on stands rejected.

Model 10		IMPACT OF BOARD GENDER DIVERSITY ON ROA	
Variables	(A) OLS	(B) 2SLS IV-Reg.	
Women on Board	1.2438** (0.30)	29.0266** (3.00)	
Age	0.1053*** (5.24)	0.1165*** (5.40)	
Tangibility	-0.0267** (-1.23)	-0.0452*** (-1.89)	
DPR	0.0164** (2.16)	0.0145** (1.79)	
Size	-1.42807** (-3.85)	-1.1765*** (-2.93)	
Board Size	-1.7833** (-1.08)	-0.0989 (0.05)	
Const.	22.1002*** (4.21)	8.4928*** (1.22)	
Obs.	300	300	
R ²	0.1151		
Durbin (χ^2)	-	12.0177 (0.0005)	
Wu-Hausman (F)	-	12.1854 (0.0006)	
Sargan (χ^2)	-	141.043	
Basman (χ^2)	-	251.108	

Note: Dependent Variable is ROA;

Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.

***, ** and * represents significance at 1%, 5% and 10% level.

Value in parenthesis indicate t-statistics.

The impact of Gender diversity (as measured through BlauIndex) on the Board ROA is shown in model 10.

The analysis shows a β value of 29.02665 with a p value of 0.003 which shows a highly significant positive effect of gender diversity on firm ROA.

In light of this the null hypothesis H4.2. Gender diversity on the Board does not have any significant impact on ROA stands rejected.

Model 11	IMPACT OF 1 WOMAN ON BOARD ON ROCE	
	(A) OLS	(B) 2SLS IV-Reg.
Women on Board	-9.10443** (-1.90)	-12.8237** (-0.95)
Age	0.2901*** (5.66)	0.2924*** (5.70)
Tangibility	-0.1010** (-1.82)	-0.0998*** (-1.81)
DPR	0.0565** (2.91)	0.0563** (2.93)
Size	-4.7526*** (-4.94)	-4.8962*** (-4.58)
Board Size	-3.5185** (-0.84)	-3.3379 (-0.80)
Const.	76.0227*** (5.55)	80.5009** (3.95)
Obs.	299	299
R ²	0.1551	0.1533
Durbin (χ^2)	-	0.086425 (0.7688)
Wu-Hausman (F)	-	0.084137 (0.7720)
Sargan (χ^2)	-	96.8452
Basman (χ^2)	-	135.096

Note: Dependent Variable is ROCE;
Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.
***, ** and * represents significance at 1%, 5% and 10% level.
Value in parenthesis indicate t-statistics

The impact of having at least 1 Woman on the Board on ROCE is shown in model 11.

The analysis reveal with a β value of -12.82375 with a p value of 0.343 which shows a negative effect of having at least 1 WOB on of the firm ROCE, however the finding is insignificant

In light of this the null hypothesis H 2.3 having at least 1 Woman on Board does not have significant impact on ROCE is accepted.

Model 12		IMPACT OF 2 OR MORE WOMEN ON BOARD ON ROCE	
Variables	(A) OLS	(B) 2SLS IV-Reg.	
Women on Board	-4.4459** (-1.92)	10.9094** (1.67)	
Age	0.2726*** (5.29)	0.3136081*** (5.50)	
Tangibility	-0.0944** (-1.69)	-0.1273*** (-2.10)	
DPR	0.0600** (3.08)	0.0492** (2.33)	
Size	-4.4400*** (-4.70)	-4.3054*** (-4.30)	
Board Size	-1.51433*** (-0.35)	-9.9634 (-1.75)	
Const.	61.7890* (4.93)	73.0882*** (5.22)	
Obs.	299	299	
R ²	0.1554	0.0279	
Durbin (χ^2)	-	7.39368 (0.0065)	
Wu-Hausman (F)	-	7.37831 (0.0070)	
Sargan (χ^2)	-	82.3488	
Basmann (χ^2)	-	107.188	

Note: Dependent Variable is ROCE;

Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.

***, ** and * represents significance at 1%, 5% and 10% level.

Value in parenthesis indicate t-statistics

The impact of Having 2 or more Women on the Board on ROCE is shown in model 12.

The analysis shows a β value of 10.90943 with a p value of 0.954 which shows a positive effect of having 2 or more WOB on of the firm, however insignificant.

In light of this the null hypothesis H2.6 Having 2 or more Women on Board does not have significant impact on ROCE stands accepted.

Model 13		IMPACT OF PERCENTAGE OF WOMEN ON BOARD ON ROCE	
Variables	(A) OLS	(B) 2SLS IV-Reg.	
Women on Board	-0.2355** (-1.73)	0.5219** (1.62)	
Age	0.2783** (5.42)	0.2981*** (5.53)	
Tangibility	-0.0904** (-1.61)	-0.1339*** (-2.21)	
DPR	0.0578** (2.97)	0.0548** (2.70)	
Size	-4.5429*** (-4.79)	-4.0867*** (-4.08)	
Board Size	-5.4967** (-1.29)	-0.5571 (-0.12)	
Const.	73.5358*** (5.51)	46.2814*** (2.67)	
Obs.	299	299	
R ²	0.1534	0.0635	
Durbin (χ^2)	-	7.54325 (0.0060)	
Wu-Hausman (F)	-	7.53143 (0.0064)	
Sargan (χ^2)	-	85.7501	
Basmann (χ^2)	-	113.395	

Note: Dependent Variable is ROCE;

Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.

***, ** and * represents significance at 1%, 5% and 10% level.

Value in parenthesis indicate t-statistics

The impact of percentage of Women Representation on the Board on ROCE is provided in model 13.

The analysis reveal with a corresponding β value of 0.5219005 with a p value of 0.106 which shows a positive and significant effect percentage of Women Representation on the Board on ROCE.

In light of this the null hypothesis H3.3 Percentage of Women Representation on the Board does not have significant impact on ROCE stands rejected.

Model 14		
IMPACT OF PROPORTION OF WOMEN ON BOARD ON ROCE		
Variables	(A) OLS	(B) 2SLS IV-Reg.
Women on Board	-23.5542** (-1.73)	52.1900** (1.62)
Age	0.2783*** (5.42)	0.2981*** (5.53)
Tangibility	-0.0904** (-1.61)	-0.1339*** (-2.21)
DPR	0.0578** (2.97)	0.0548** (2.70)
Size	-4.5429*** (-4.79)	-4.0867*** (-4.08)
Board Size	-5.4967** (-1.29)	-0.5571*** (-0.12)
Const.	73.5358* (5.51)	446.2814* (2.67)
Obs.	299	299
R ²	0.1534	0.0635
Durbin (χ^2)	-	7.54325 (0.0060)
Wu-Hausman (F)	-	7.53143 (0.0064)
Sargan (χ^2)	-	85.7501
Basman (χ^2)	-	113.395

Note: Dependent Variable is ROCE;

Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.

***, ** and * represents significance at 1%, 5% and 10% level.

Value in parenthesis indicate t-statistics

The impact of proportion of Women Representation on the Board on ROCE is provided in model 14.

The analysis reveals a β value of 0.106 with a p value of 0.106 which shows a positive and significant effect percentage of Women Representation on the Board on ROCE.

In light of this the null hypothesis H3.6 Percentage of Women Representation on the Board does not have significant impact on ROCE stands rejected.

Model 15		
IMPACT OF BOARD GENDER DIVRSITY ON ROCE		
Variables	(A) OLS	(B) 2SLS IV-Reg.
Women on Board	-19.9203** (-1.87)	39.0633** (1.61)
Age	0.2764*** (5.38)	0.3001*** (5.55)
Tangibility	-0.0908** (-1.62)	-0.1296*** (-2.16)
DPR	0.0582** (2.99)	0.0541** (2.67)
Size	-4.5828*** (-4.83)	-4.0446*** (-4.02)
Board Size	-5.3182** (-1.26)	-1.2985 (-0.28)
Const.	74.8597* (5.56)	45.8446 (2.61)
Obs.	299	299
R ²	0.1548	0.0658
Durbin (χ^2)	-	8.26807 (0.0040)
Wu-Hausman (F)	-	8.27569 (0.0043)
Sargan (χ^2)	-	85.9896
Basman (χ^2)	-	113.84

Note: Dependent Variable is ROCE;

Women on Board represents dummy which takes a value of 1 when there is at least One Women on the Board and 0 otherwise, Age represents years since inception, Tangibility represents the ratio of fixed assets to total assets, DPR is the dividend pay-out ratio, Size is the natural log of Total sales and Board size represents the natural log of total Board size.

***, ** and * represents significance at 1%, 5% and 10% level.

Value in parenthesis indicate t-statistics.

The impact of Gender diversity (as measured through BlauIndex) on the Board ROCE is shown in the model 15. The analysis reveals a β value of 39.06333 with a p value of 0.107 which shows a positive and significant effect Gender diversity on firm ROCE.

In light of this the null hypothesis H4.3. Gender diversity on the Board does not have any significant impact on ROCE is rejected.

7.7 Summary and Discussion

Table No. 7. 1: Summary of findings of 2SLS regression analysis

Variables	ROE		ROA		ROCE	
	Impact	Significance	Impact	Significance	Impact	Significance
Atleast 1 woman on board (d1)	Negative	Not Significant	Positive	Not Significant	Negative	Not Significant
2 or more women on board (d2)	Positive	Not Significant	Positive	Significant	Positive	Not Significant
Percentage of women on the board (pwomen)	Positive	Not Significant	Positive	Significant	Positive	Significant
Proportion of women on the board (prwomen)	Positive	Not Significant	Positive	Significant	Positive	Significant
Gender diversity on the board (Blau index)	Positive	Not Significant	Positive	Significant	Positive	Significant

Source: Computed data by the Researcher

Table No. 7.2: Summary of Hypothesis results- Objective 4

No.	Hypothesis	P value	Results
H 2.1	Having at least 1 woman on board does not have significant impact on ROE	0.234	Accept
H 2.2	Having at least 1 woman on board does not have significant impact on ROA	0.307	Accept
H 2.3	Having at least 1 woman on board does not have significant impact on ROCE	0.343	Accept
H 2.4	Having 2 or more women on board does not have significant impact on ROE	0.501	Accept
H 2.5	Having 2 or more women on board does not have significant impact on ROA	0.013	Reject
H 2.6	Having 2 or more women on board does not have significant impact on ROCE	0.954	Accept
H 3.1	Percentage of women representation on the board does not have significant impact on ROE	0.724	Accept
H 3.2	Percentage of women representation on the board does not have significant impact on ROA	0.002	Reject
H 3.3	Percentage of women representation on the board does not have significant impact on ROCE	0.106	Reject
H 3.4	Proportion of women representation on the board does not have significant impact on ROE	0.724	Reject
H 3.5	Proportion of women representation on the board does not have significant impact on ROA	0.002	Reject
H 3.6	Proportion of women representation on the board does not have significant impact on ROCE	0.106	Reject
H 4.1	Gender diversity on the board does not have any significant impact on ROE	0.715	Accept
H 4.2	Gender diversity on the board does not have any significant impact on ROA	0.003	Reject
H 4.3	Gender diversity on the board does not have any significant impact on ROCE	0.107	Reject

Source: Computed data by the Researcher

With regards to impact of WOB on ROE:

- Having at least 1 WOB does not have a positive impact on WOB, however, having 2 or more WOB, the overall percentage and proportion of WOB as well as the gender diversity on the Board (measured through BlauIndex) all have a positive impact on the ROE of the Company, though not significant. This shows that there is a positive relationship between the above mentioned variables and financial performance of the firm.

With regards to impact of WOB on ROA:

- All of the variables have a positive impact on ROA of the Company, which is significant in the case of having 2 or more WOB, the overall percentage and proportion of WOB as well as the gender diversity on the Board (measured through BlauIndex)

With regards to impact of WOB on ROCE:

- Having 2 or more WOB, the overall percentage and proportion of WOB as well as the gender diversity on the Board (measured through BlauIndex) leads to positive impact on the ROE of the Company and the impact is significant in the case of the overall percentage and proportion of WOB as well as the gender diversity on the Board.

The findings are important for us to arrive upon the conclusion that having 2 or more WOB, the overall percentage and proportion of WOB as well as the gender diversity on the Board (measured through BlauIndex) all have a positive impact on the financial performance of the Nifty 50 Companies. Having 1 WOB only does not yield this impact, hence it is meaningful for Companies to have at least 2 WOB and also to increase the percentage of WOB and the gender diversity on their Boards. This is important to note, as the Companies Act (2013) minimum requirement is only for Companies to have 1 WOB.

As on 2020, 36% of the Nifty 50 Companies have less than 2 WOB, hence this finding is relevant not only for those Companies in specific, but also for all Companies operating in India.

Overall, the findings are supported by the literature that shows varied impact of Women Board presence on financial measures of firm performance. It is however

noteworthy, that most studies covered in the literature utilize ROA as an important measure of firm performance and the findings reveal a positive and impact of Women Board Representation when there are 2 or more WOB, the percentage and proportion of WOB as well as gender diversity on the Board.

Varying sample size and time duration can also have an impact on the findings as several of the studies are carried out on larger sample sizes- hence the sample size of 50 Companies in the case of this study could lead to some of the significance of the impact being unsubstantiated.

Overall, as established by the findings above it is relevant for Companies to view the presence of WOB not only from the perspective of meeting the requirement laid out Companies Act (2013) but also from the view that having 2 or more WOB is beneficial for certain important financial measures of performance of the firm.

The researcher would also like to note that basis the broader literature review stated earlier that there are many other benefits of WOB that have been established and need to be taken into consideration when making decisions of Board selection and Representation, beyond a narrower view of effect of WOB on certain financial measures of performance.

CHAPTER 8

WOMEN TALENT MANAGEMENT PRACTICES IN SELECT COMPANIES IN INDIA

8.1 Introduction

With a variety of domestic and international organizations operating in India and the increased need to tap into a diverse Talent pool, India Inc. has been making some strides forward with regards to gender diversity and their WTM policies and practices.

This Chapter covers cases of some of the Companies operating in India that have been recognized by Industry bodies/awards for their gender diversity and WTM practices. Such recognitions serve as a source of sharing best practices and surfacing challenges that organizations face in WTM as well as help towards proliferation of strong WTM policies and practices. International organizations also aim to implement strong practices that they are engaged in other countries by customizing them to the local needs and Talent landscape. Thus such Industry recognitions serve as a good source to learn about strong WTM policies and practices in the marketplace.

8.2 Time Period

For the purpose of identifying case Companies in objective 5, Industry recognitions/awards have been used spanning the time period of 2015-2020 since it has been noticed that India-specific Industry recognitions have become prevalent from the year 2015 onwards, as Women Talent Management and gender diversity themes gained prominence in HR practice discourse.

8.3 Sampling Technique and Sample Size

In order to identify the organizations that are currently implementing the most impactful gender diversity/Women Talent Management practices, several external publications that analyze the effectiveness of organizational gender diversity programs as well as published data from Company official websites, annual Reports and news articles/other published articles and published gender diversity Industry awards for advancing and developing Women are cross-referenced and analyzed. The researcher has additionally employed non probability purposive sampling basis their experience and to ensure a Representation of Companies across Sectors in the selected case Companies.

For the purpose of this objective, 10 case Companies across Sectors have been identified as they are mentioned and recognized more frequently in secondary sources relative to other Companies Doyle (2015).

The Industry recognitions/gender diversity practice awards conferred by the following bodies during the period of 2015-2020 are referenced:

- Society of Human Resources- SHRM India HR Awards for best practices in Diversity & Inclusions- Annual Award
- CATALYST- Catalyst Award Winner for best practices in gender diversity- Annual Award
- AVTAR and Working mother- Best Companies for Women (Annual Top 10 List)

Details of these sources are provided in Literature Review Chapter and method for selection of the specific case Companies has been mentioned in the methodology Chapter.

Table No 8.1 Companies with External Recognition for Diversity & Inclusion Practices

Sr. No	Company Name	Sector	Award and year of recognition		
			Catalyst Award	AVTAR Top 10 Award	SHRM Award
1	Accenture	IT/Consulting		2016, 2017, 2018, 2019, 2020	
2	Barclays	Financial Services		2018, 2019	
3	Deloitte India	IT/Consulting		2016, 2017, 2018, 2019	
4	EY	IT/Consulting		2016, 2017, 2018, 2019, 2020	
5	IBM	IT/Consulting	2018	2016, 2017, 2018, 2019, 2020	
7	Johnson & Johnson	Pharmaceutical			2017
8	Procter & Gamble	FMCG	2015	2017	
9	Schneider Electric	Heavy Electricals	2019	2017	
10	Shell	Oil & Gas		2017, 2018, 2019, 2020	

Source: Author's compilation from Catalyst, AVTAR and SHRM website

Following the selection and analysis of data each Company's gender diversity practices are determined and documented to provide a comprehensive view of their practices. Recommendations for widespread implementation of gender diversity initiatives are deduced from the case Company comparisons.

8.4 Case Company 1: Accenture

8.4.1 Diversity Strategy

Accenture has been demonstrating its commitment towards gender diversity and inclusion through a variety of efforts that include recognizing and removing unconscious bias for Women in the workplace, having gender quality research and campaigns, hiring more Women into the workforce and developing Women to take on leadership positions. According to the organization, "We have an unwavering commitment to diversity. As a business imperative, every person at Accenture has the responsibility to create and sustain an inclusive environment for all. Inclusion and diversity are fundamental to our culture and core values. Our rich diversity makes us more innovative and more creative, which helps us better serve our clients and our communities".

The Company has a stated ambition of 'becoming the most inclusive and diverse organization in the world'. In 2017, Accenture made a global commitment to have an equal gender ratio by the year 2025, 45% are Women. As on March 31st 2021, over 45% of Accenture's India workforce are Women.

The Company utilizes research, market intelligence, data analytics and Employee feedback to inform its policies and programs to enhance gender diversity.

The Company has regular tracking and measurement of outcomes, holding business leaders accountable for results.

At Accenture, there are initiatives supporting men to play the role of 'gender diversity advocates' and sponsor the development of Women Employees.

8.4.2 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

The Company has a flexible working program that allows Women

- Work flexible timings
- Work from home

For expectant/returning mothers there are a variety of policies that they can avail

- 12 weeks of unpaid leave of absence post maternity leave
- additional 4 weeks paid leave in case of pregnancy-related illness
- ‘Returning Mothers Program,’ where a coach is assigned to Women Employees returning from maternity to support their transition back to work in a personalized manner. The organization has over 1100 such coaches.
- Providing Childcare Support – there are over 200 child care centers within a close range of Accenture India’s 37 facilities.

8.4.3 Women- Specific Learning & Development Programs, Mentoring, Sponsorship

Accenture has a variety of programs to aid the learning and development of Women Employees. The Company takes the ‘

These include:

‘3R Approach’ - Right role, Right Client, and Right Sponsor for high potential Women to accelerate their advancement to leadership.

‘Insight,’ targeted at senior managers, the program has elements of experiential learning, knowledge dissemination and practical resources for Women to advance their careers.

‘Intentionality of Careers’ program- available to all Women to be planned about their career ambitions and growth and overcome hurdles that Women may face due to various life-stage related needs.

‘Unconditioning for Innovation’ Workshop is an example of an activity that was conceptualized to specifically help Women overcome prevailing biases, personal as well as professional, to fearlessly work towards individual success.

‘High-Tech Women Program’- the program is aimed at high-performing mid-career Women to fast-track their careers to the role of Technical Architects. Selected participants are trained and mentored and then receive a certification of Technical Architects.

‘Quantum Impact’- is a program to enable Women Employees with enhanced technology and leadership skills.

‘Accenture Women in Leadership Network- is created to help Women at executive level across industries to enhance their networking and create thought leadership

opportunities. This is also looked as a pool for future hiring opportunities in the organization.

‘Vaahini Professional Women Network’- A platform that enables Women to network, through a variety of connect sessions and networking events, sharing inspirational stories of Women leaders and providing a community to Women Employees to overcome Women-related workplace challenges.

8.4.4 Returning Women, Second Careers Programs

‘Career Reboot Program,’ – the program is designed to support Women who are seeking to return to the workforce post taking a career break. Interested Women candidates can apply into open role in the Company. Post selection they are taken through a six-month orientation program covering skill workshops and career guidance sessions.

In 2019, Accenture brought 800+ Women on career breaks back to the workplace; through skill-building & hiring

8.4.5 Others

Accenture has a pay equity policy that ensures equal pay across genders for Employees carrying out similar work, in the similar location and at the same career level. The Company conducts an annual pay equity review.

8.5 Case Company 2: Barclays

8.5.1 Diversity Strategy

The organization states its commitment towards gender diversity and has a variety of practices

in place to promote gender diversity and inclusion.

As per the organization “Gender Increasing gender diversity is integral to our long-term goal for Barclays. We recognize that being able to attract, develop and retain top female Talent is crucial, and that Companies with gender diverse senior Management teams perform better”

There are Regional DEI leads who own local application of the global framework and support businesses on D&I planning and priorities. The gender agenda is also supported by the Women Initiative Network (WIN), which consists of Employee volunteers.

Annual priorities are approved by Barclays' Executive Committee and CEO, and progress is reported to the Board of Directors twice per year. There are also diversity champions across our businesses and functions.

In order to make this a priority for each Employee the Company has launched a mandatory inclusion objective for all colleagues.

To celebrate achievements, the Company has institutionalized annual Diversity Business Awards, which recognize and celebrate inspirational colleagues who make positive contributions to D&I.

There are 4 key components of the gender diversity and inclusion strategy:

1. Setting targets for individual business areas
2. Gender reporting in business reviews- metrics of Hiring, Promotions and Retention
3. Actively identifying female Talent in the market
4. Monitoring promotions and building internal pipeline

The Company is also a signatory to the United Nations 'HeForShe' campaign and has launched a toolkit with resources for Employees who would like to support the cause of gender diversity. The toolkit is called 'The Power of Allies Toolkit'.

8.5.2 Women- Specific Learning &Development Programs, Mentoring, Sponsorship

There are a variety of learning and development programs for Women Employees with varying objectives:

Mentoring: All permanent Barclays Women Employees get the opportunity to have a mentor. The mentor would be from outside the reporting line of the individual.

Reverse Mentoring- Early career Employees have the opportunity to mentor senior leaders.

Sponsorship programme: Was launched in 2017 with an objective of creating a ready pipeline of female Talent, for leadership roles across Barclays in India. High potential Women leaders are identified for this program and are assigned an internal sponsor who 'actively promotes, advocates and supports the career aspiration of the person being sponsored'.

Aspire- for high-potential Women at Vice President level, preparing them to take on larger roles and transition to Director level.

Evolution- to build managerial skills, the program that supports the development of new and existing people managers.

Exposure opportunities- In the year 2021, 73% of 'ex-officio' roles on the Company's senior most committees were taken up by Women. The purpose of these roles is to increase the diversity of thinking and skills within the organizations senior decision-making bodies and provide Women leaders exposure beyond their day-to day business agenda.

Other training for Women includes sessions on assertive communication, planning for career advancement and having challenging conversations in the workplace.

Barclays also holds a Global Women in Leadership Conference.

8.5.3 Differentiated Recruitment Policies and Practices

The Company has a host of programs/policies for hiring Women Employees. These include:

'Prefer-a-refer': Employee referral program that gives a higher referral bonus to Employees who refer Women candidates, once selected.

Campus hiring- Barclays hires only from campuses that have more than 30% Women in their student demographics.

Diverse panel Presence- at least one female Director/Managing Director interviewer in the recruitment panel, and close monitoring of Women shortlisted at the pre-interview stage.

Tie-ups with recruitment partners- to create diverse slates for open roles.

8.5.4 Returning Women, Second Careers Programs

'Encore! Programme'-This initiative is designed for individuals who have taken a career break and wish to resume career. The construct includes a paid 12-week fellowship and training. Upon successful completion of the, participants can apply for a permanent roles open in the organization.

8. 6 Case Company 3: Bank of America

8.6.1 Diversity Strategy

The Company has a clearly articulated, global diversity strategy, and runs an initiative called “Investing in Women” which is focused on hiring, retaining and developing Women Employees.

There is a well-laid out structure and governance towards diversity and inclusion.

There is significant emphasis on involvement of the CEO and Management team on the diversity agenda through the The Global Diversity & Inclusion Council (GDIC) which has been operational for over 20 years and is chaired by the CEO 2007 onwards. There are senior representatives from all groups and businesses on this council. The Council works on measureable gender diversity Representation goals as well as setting up programs, policies and governance of key outcomes related to Diversity & Inclusion. The global council also ensures alignment with regional diversity and inclusion councils to ensure progress towards a common purpose.

There is also a Chief Diversity & Inclusion Officer from the Human Resources function who partners with the CEO and Management team to drive the diversity programs, polices an outcome.

Diversity & Inclusion goals are set where each Management team member has ‘action-oriented’ diversity goals. Diversity Representation progress across the top three Management levels in the organization. These goals are then cascaded deeper into the organization to managers to ensure commitment and delivery.

Data driven approach is an important part of the diversity strategy. There is an established data collection mechanism and regular disclosure of workforce diversity metrics. The metric is reported in the Talent planning scorecards

To further drive accountability, these goals are reviewed through the quarterly business review process, including by the Board of the Company.

There are also diversity leadership councils to build a culture of peer-to-peer support and are forums to hear Industry experts, interact with leadership and discuss strategies to improve advocacy, sponsorship and retention of Women in the workplace.

Employee Networks help members build connects through both virtual and in-person events, develop leadership skills, and advance diversity recruitment.

8.6.2 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

Beyond the stipulated maternity leave there are policies in place for support for nursing mothers, back-up child care, family care services and programs to offset child care expenses

There are also new parent workshops to help Employees deal with life stage events.,

8.6.3 Women- Specific Learning &Development Programs, Mentoring, Sponsorship

There are a range of career development programs and initiatives aimed towards the retention and progression of Women Employees. These include mentoring by senior executives, reverse mentoring, sponsorship of senior Women, conference opportunities and a host of learning and development programs.

8.6.4 Differentiated Recruitment Policies and Practices

The Company has mandatory requirements laid for Women candidate Representation on hiring slates and presence of Women interviewers on panels

8.6.5 Returning Women, Second Careers Programs

The Returning Talent initiatives cover who have taken a career break for at least 12 months and are looking to return to work. These include programs, workshops and recruiting events for candidates, there are events that allow aspirants to build their professional network, understand what to expect of the work place and learn from best practices for returning Employees.

8.6.6 Others

In recognition that one of the barriers for Women to remain in the workforce is elder care, there are adult care services, such as back-up adult care support and services

8.7 Case Company 4: Deloitte

8.7.1 Diversity Strategy

The organization also provides Women professionals with tailored benefits, programs, and resources to support them and their families throughout life's major milestones.

At Deloitte, we are striving to achieve gender balance across the organization. We have set aspirational goals for all Deloitte firms and have developed consistent initiatives spanning the entire career lifecycle—from recruitment, promotion and succession processes to mentoring, sponsorship and agile working. Deloitte firm CEOs have committed to deliver on these initiatives and report progress to the Deloitte Global CEO, Deloitte Global Executive and Deloitte Global Board of Directors on a regular basis.

8.7.2 Flexible Working Options, Enhanced Maternity Leave

These include a formal framework for flexible work options such as remote work, telecommuting, and flex-time

The transportation reimbursement for expectant mothers for comfortable travel to and from the office for the entire duration of pregnancy serves as a market differentiator

'DMom' (program to provide support to mothers on maternity), 'EmoFit' (program for emotional wellbeing of professionals and their families),

Confidential one-on-one counselling on health, nutrition, anxiety and other topics are offered to an expectant mother, while counselling and sensitization sessions are extended to the spouse and the reporting manager. Benefits also include transport reimbursement, flexi work arrangements, day care centres, reserved seating in cafeterias, and access to nursing rooms

8.7.3 Women- Specific Learning &Development Programs, Mentoring, Sponsorship

This includes a sponsorship program to develop leaders, which is a critical element of Deloitte's Talent strategy of fostering an environment "where leaders thrive". The program helps high-performing Women professionals build their brand, provides opportunities for high visibility projects and helps them navigate the organization. This has proven to be effective in the development of a strong Women leadership pipeline.

To add to its strength in diversity, Deloitte also conducts periodic workshops on inclusive hiring to identify and on Board the brightest mind

‘DWin’ initiative is a program launched to focus on Women leaders and providing opportunities for their growth.

Professionals, especially Women, actively seek mentoring from senior and experienced colleagues, who can help create an effective and a future-focused career path.

Specially curated skill development programs for high-potential Women professionals aim to acquaint them with strategies to expand client service and leadership competencies and influence Deloitte's strategy through participation in special projects. This helps build a stronger and inclusive leadership pipeline

8.7.4 Differentiated Recruitment Policies and Practices

The Company has special practices in place for hiring of Women such as tie-ups with consultants and differentiated referral fee for hiring of Women

8.7.5 Returning Women, Second Careers Programs

The ‘Encore’ program acts as a career ‘SpringBoard’ for Women who have taken a break in their careers, with an option to return to full-time employment in a seamless manner.

With access to leadership development resources, mentors and a variety of client engagement opportunities, you obtain the training, experience and coaching.

8.8 Case Company 5: Ernst & Young

8.8.1 Diversity Strategy

The Company has a well-structured Diversity & Inclusion strategy and advancing gender parity is a critical part of the D&I agenda. With the involvement of the Global Executive Leadership team, there are measurement and accountability measures in place, to ensure sustainable action and outcomes. This includes actions such as ensuring the right Representation at executive levels in the Company.

Their approach covers focused interventions at every stage of the Employee life cycle. Through regular focused group discussions, they create opportunities to connect with Woman Employees to better understand their needs and challenges, which feed into the initiatives planned.

There is a lot of emphasis on sensitization and eliminating biases that may arise. Some of the actions to support this include theatre based gender sensitization sessions, Unconscious Bias training for managers to ensure fair performance appraisals, campaigns and awareness sessions and training module on Inclusive Intelligence.

“I stand with her” is an initiative for male colleagues to contribute towards driving greater gender parity in the organization.

8.8.2 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

‘My Life’: Program that provides flexible working options to the Employees. Managers are sensitized to enable work flexibility.

‘EY@Work’: In addition to the flexible work arrangement policy, EY’s new workplace concept provides Employees with a trust-based, flexible environment designed for activity-based working. This drives a broader culture of flexible working in the organization for all.

‘Break and Beyond’: This maternity and transition support program is for expectant mothers equipping with them information and resources to deal with returning to work post maternity.

‘MomEY’ – this initiative includes manager workshops to sensitize the managers of expectant and new mothers. The MomEY program guarantees a job for working

mothers who take a career break for maternity or childcare within 5 years of leaving the Company, without any formal interview process.

Day care/crèche- there are on-site free-of-cost daycare facility for working parents.

8.8.3 Women- Specific Learning &Development Programs, Mentoring, Sponsorship

Talent identification exercise- there is a detailed performance review every year to identify high-potential Woman Employees in senior manager or higher levels and their progress in the leadership pipeline is tracked.

‘Career Watch’ initiative provides the identified high-potential Women with access to key experiences and opportunities. Each identified Woman Employee is allocated a senior leader as a ‘career watcher’ who is like a sponsor and supports the guides their development and progression. They help create connections, allowing participants to expand their professional networks. There is also a local leadership committee created to ensure that the high-potential Women Employees receive access to accelerated career opportunities, challenging assignments and leadership roles. They also serve to provide participants developmental feedback to hone their skills.

Career sponsorship- there is a career sponsorship program in place for high potential Women

Coaching- coaches are utilized as a development tool for high-potential Women Employees.

Mentoring- there are mentoring programs available to Women Employees.

‘You Inc’.: You Inc. is EY’s bespoke program for its Woman Employees (senior manager and above) to strengthen their personal brand.

‘Intentional Career Path Program’ (ICP): The ICP program provides Women the skills to strategically build on their career path and better manage professional challenges.

8.8.4 Differentiated Recruitment Policies and Practices

‘RecruitHER’ – is a focused initiative for bringing more Women into their workforce across all levels and as lateral as well as campus hires. Some of the measures included in this program are social media connects with aspiring Women, enhanced referral bonus to Employees for referring Women candidates, sensitization of hiring managers to enable a process free from biases.

8.8.5 Returning Women, Second Careers Programs

‘ReWrite’ & ‘Back in Game’: The Company has these second career programs to bring back eligible Women who have taken a career break as full-time Employees. For hires, there is a structured hiring process as well as several programs and support systems are put in place to ensure a smooth assimilation back into the workplace.

8.8.6 Others

The Company carries out a pay parity exercise to ensure no discrimination of pay on the basis of gender and also carries out such pay correction at the time of hiring Women Employees.

8.9 Case Company 6: IBM

8.9.1 Diversity Strategy

IBM has had a focused approach towards the Gender diversity agenda for several decades.

These have been structured as follows:

Diversity 1.0 - tapping into the Women Talent pool by eliminating workplace barriers.

Diversity 2.0 - nurturing Women’s potential and adapting to the changing demands of new workforce dynamics via robust work/life Management programs

Diversity 3.0- deepening engagement with its Employees, helping Employees overcome unconscious biases, and increasing societal impact through strategic partnerships with premier institutions, policy makers and government.

A global initiative called ‘*Leading the Cognitive Era Powered by the Global Advancement of Women*’ was undertaken in 2012 with the appointment of CEO Ginni

Rometty, focused on technical Women's career development and advancement through attracting and recruiting diverse Talent; prioritizing leadership development

Some of the specific components of this initiative included:

- Enhanced focus on Women recruitment
- Career development at various stages of the Talent life cycle through development programs, mentoring and sponsorship
- Monthly CEO-led "Five-Minute Drills," focusing on top Women Talent and slates for key open roles
- Re-engaging with Women Talent pools to encourage them to join the organization

There is also a Women's Executive Council of senior executives from IBM across the globe who are passionate about the attraction, growth, development, engagement, and retention of Women at IBM. The council has the following objectives:

- Improving the retention and engagement of mid-career technical and professional Women
- Increasing the Representation of Women in leadership roles through career paths and development interventions
- Opportunities to engage and equip IBM male Employees with actionable tools to advocate for Women

The Company has a 2-pronged approach- 'Bridging the workplace & marketplace'.

Bridging the Workplace - To create a work place free of roadblocks and acknowledging the personal needs and requirements of their Employees. This includes training on unconscious biases for all Employees to create a bias-free workplace, training to male Employees as to how they can support their female colleagues and team members and Employee Resource groups.

8.9.2 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

- Flexible work schedules available to all Employees
- CharisMa – A program towards a smooth transition for Women Employees returning from maternity leave. The program includes resources for new and expectant mothers, informational webinars, manager sensitization sessions, exclusive Facebook community, coach on call, upskilling required for the role they are returning to and a parenting portal.

- Policy to enable parents to travel along with their child on business trips

8.9.3 Women- Specific Learning & Development Programs, Mentoring, Sponsorship

The Company has career development programs for Women at all levels covering technical and managerial skills through external tie-ups and The IBM Leadership Academy.

‘Marketplace Programs’, ‘Tanmatra’ - a leadership development program in partnership with IIM-Bangalore and Catalyst India, targeted towards Women in top Management, with the objective of developing general Management skills. The program brings together high potential Women participants from 10+ organizations from different Industry verticals. The program hones Management skills and provides participants with an external Industry facing view, helping them build an ‘outside-in’ perspective.

‘Corporate Service Corps’ (CSC) program- this is an assignment based program where a cohort of up to 30 high potential Women are deployed to emerging markets to consult with start-ups and grassroots organizations on themes such as Women in Management. As on March 31st2020, 300+ Women leaders from IBM India have participated in this development opportunity, across the world.

Programs for Women at Senior Management levels- ‘Building Relationship and Influencing’ (BRI)- aimed at high potential Women leaders, two to four years away from promotion to an executive role with a focus on developing their business relationship and influencing capabilities. The program includes experiential and action-based learning. Mentoring is provided to the participants and there is an online community created amongst participants.

‘Leading With Digital’ – Being a technology Company, digital skills are a key area of focus. The 12-month leadership development program for high potential Women Employees at leadership level helps to improve the digital skills of participants. It also helps participants in developing their internal and external brand in the areas of technology.

Programs for Women at mid-Management levels- ‘Disha’: targeted at top Talent Women at the mid-Management level. Run in partnership with AVTAR, the program aims to help to develop intentional, career path and direction for aspiring young

Women leaders. The intent of the program is to empower high performing Women Employees thereby preventing them from dropping-out of the workforce as life-stage needs evolve.

‘Shakti’ - program for Women Employees aspiring to become people managers. It equips them with managerial skills, thereby helping to increase Representation of Women in Management roles.

‘Trailblazers’- mid-career level technical Women are provided with education and training, experience-based learning and rotation opportunities and a coach and internal mentor. It aids participants to track their progress and readiness for the next career growth opportunity.

8.9.4 Differentiated Recruitment Policies and Practices

The Company has a diverse interview slate requirement to ensure that Women are represented on the slate for all open positions.

8.9.5 Returning Women, Second Careers Programs

Tech Re-Entry Program- is a 12-week internship program for Women who have worked in the technical areas and have taken a career break. Upon successful completion of the internship, full time job opportunity is provided to participants.

Reconnections- is a program to re-engage IBM alumni. Through the program, the organization stays connected with Women Talent who have left the Company earlier, making them aware of open roles in the organization.

8.10 Case Company 7: Johnson & Johnson

8.10.1 Diversity Strategy

Our mission is to make diversity & inclusion our way of doing business. We will advance our culture of belonging where open hearts and minds combine to unleash the potential of the brilliant mix of people in every corner of Johnson & Johnson.

Three pillars of Global Diversity & Inclusion Strategy

1. Advance Our Culture of Inclusion and Innovation
2. Build a Diverse Workforce for the Future
3. Enhance Business Performance and Reputation

D&I Council Focus - J&J has a D&I council with one of the MDs of the three businesses being the sponsor for it and its driven by leadership team across the organizations along with HR. D&I has the commitment of Board and leadership teams from both HR and Business. All the initiatives reflect intent for deeper connect of D&I outcomes to business through these selected Management Board members from the Sectors. It reflects the organization's desire to identify and work with a passionate set of men and Women who can bring the strategy to life. The choice of members also reflects the desire for a workforce of equal number of men and Women.

SARATHI Sessions – Recognizing the contribution of the families of the Women Employees to succeed in their careers.

Inclusion Scores in Employee survey – J&J launches inclusive index surveys that capture & measure Employee impressions about their work experience on a variety of topics including diversity and inclusion

Its requires the commitment of Board, business, HR, Line leaders and all Employees to building a culture of Diversity & Inclusion. This could be through people or Budget. J&J has a D&I Council which has Representations from Business and HR and its part of their Budgets and has an MD as a sponsor. Communication of policies, sensitizing line leaders and educating Employees is a key component to sustain D&I objectives. Consistency is a long-term investment as D&I programs and organization have to be consistent in its efforts

8.10.2 Safety Policies for Women, Transportation

SAMARTH to enable Women with infrastructure and differentiated travel & lodging policy

8.10.3 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

Flexi-working provisions and sabbatical. encouraging its Employees to take up the option to work remotely once a week and/or choose flexible hours to meet their daily work and personal responsibilities.

Nurturing Family Bonds – It is a structured maternity support program for parents-to-be.

- Breast Milk Shipping program - This program was introduced to help nursing mothers make work-travel more convenient. It includes safe, proven cold-chain shipping

technology with the reliability of FedEx. Supplies are shipped to their hotel or worksite and safely delivered to a caregiver at home.

8.10.4 Women- Specific Learning &Development Programs, Mentoring, Sponsorship

Talent Acceleration & Development for Women - There is a constant focus on identifying diversity Talent in the organization & providing the right opportunities/ movements to develop them for leadership roles. This is done through the Talent & succession planning process and also through identifying training needs/ opportunities to address development needs. Key Women Talent are nominated for the following programs depending on their seniority: Smith Tuck Global Leader Program: Women VP/ MD slated for global assignments Smith College Leadership Consortium: Women at Director level without MBA

Smith College Custom Leadership: Women at managerial level without MBA

‘DNA (Develop. Network. Achieve)’mentorship program for entry to mid-level Management sponsorship, intentional career paths, larger and high impact roles, learnings from role models within and outside J&J, buddy for all Women are some of major interventions that J&J India drives to promote Women Talent development.

‘SAKSHAM’ – Women Commercial Leaders Mentoring program is an initiative sponsored by ‘Women's Leadership Initiative (WLI)’. It is a structured mentoring program wherein Women Managers are mentored by senior leaders for a year, with an aim to developing Talent& accelerating their progression into critical roles.

‘Forums for Leaders to Mentor Women Informally (Women's network)’- At J&J India, Women leaders play mentors to other Women Talent in the organization. The idea is to help the younger Women Talent steer their career in the right direction by providing guidance in making the right choices

Building Role Models – Sharing success stories of Women at Work and their journey and work life balance inspires other Women to shape their careers successfully. This is carried out in various ways like creating city Chapters of Women Leadership initiative, sharing personal experiences through “Women leader speak” sessions/emailers, etc.

8.10.5 Differentiated Recruitment Policies and Practices

Talent acquisition strategies through lateral or early Talent (campus) to recruit Women in Sales and Manufacturing Set-ups. Hiring Diversity candidates from campus through Sales Trainee program or Leadership Development programs has been the major areas of focus. R and business has partnered to help achieve a healthy mix of gender diversity within the respective teams. Based on these targets, HR (TA) is responsible to create a pool of diversity profiles to enable business to hire the right Talent.

8.10.6 Returning Women, Second Careers Programs

'Re-Ignite' is a global paid returnship programme for experienced professionals who are looking to return to work post a break of 18 months or more. It is a 6-month program with the opportunity to convert into full time employment with the Company basis performance.

8.11 Case Company 8: Procter & Gamble India

8.11.1 Diversity Strategy

Procter & Gamble has a global initiative and strategy to develop a diverse and inclusive workplace called '*Everyone Valued, Everyone Included, Everyone Performing at Their Peak™*

The objectives of this program include creating a conducive work environment for Women Employees as well as advancing Women through the leadership pipeline.

The Company has a global position of Chief Diversity Officer (CDO) where business leaders from the global leadership team are appointed on a rotation basis- this position reports to the CEO and is provided with dedicated resources to further the D&I agenda. This positioning of the CDO ensures a high degree of importance accorded to the D&I agenda and accountability for key outcomes. The Global Leadership Council members - P&G's top 35 leaders also participate in Women development and mentoring initiatives. The respective global heads of businesses and functions report regularly to the CEO on D&I metrics. All people managers have D&I incorporated into their performance evaluations. The Global Inclusion & Diversity Council is accountable for P&G's progress toward gender Representation metrics, meeting every quarter to review global metrics and to share best practices.

The Company has a clear Talent Management strategy with a strong focus towards gender Representation and hiring, exit, ratings, promotion metrics, number of Women in critical role and high potential Women as well as usage of flexible working options are tracked regularly.

There is also a lot of emphasis on sensitization with a wide variety of capability-building tools for all Employees that focus on topics related to diversity and inclusion, Training for Corporate executives called ‘Intentionally Inclusive Leadership’ to avoid and reduce unconscious biases,

8.11.2 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

The global ‘Flex@work’ initiative provides a variety of flexibility options;

- location flexibility
- time flexibility
- short- and long-term reduced-hour arrangements
- Career-path flexibility

8.11.3 Women- Specific Learning &Development Programs, Mentoring, Sponsorship

The Company’s approach is to “identify top Talent Women early and support their learning and growth by providing progressively broader and more challenging roles that will prepare them for increasing levels of responsibility”. There are training, career development, and mentorship/sponsorship opportunities made available to Women Talent. The Affinity/Employee resource groups also provide Employees with opportunities for career development, networking, mentoring, and sponsorship ‘Women’s Empowered Accelerator Program’ - provides high-potential Women with the skills to advance to the next level with customized capability-building tools depending upon the participants’ unique levels, functions, and professional needs.

Cohorts are created for identified high potential Women with functional sponsorship to accelerate their development and place them in highly visible organizational roles.

External Networking: to help develop their external visibility and networking forums and custom events are organized where Women Employees have the opportunity to network with others from outside the organization.

8.11.4 Differentiated Recruitment Policies and Practices

There are a variety of measures in place to hire more Women such as:

- Consultant tie-ups
- Equal gender ratio for campus hires
- For plant/factory locations for blue-collar roles, the Company engages the families of Women candidates in the interviewing and hiring process to reassure them about the safety and well-being of their Women family members if hired

8.11.5 Returning Women, Second Careers Programs

'ReLaunch'- the program is for Women who have taken career breaks and would like to return to the workforce especially in roles in technology and engineering.

The program has the following components:

- Work- Women are hired directly into open roles. There are touch points throughout the onboarding period to stay in touch and reassure returning Women Employees as they embark on their career journey.
- Training- specific trainings to aid the transition back into the work environment.
- Networking- with a focus on broadening the participants professional network, networking events and speaker sessions helps them to meet and interact with Employees within and outside their business as well as with other program participants. We plan to provide a variety of networking events and speaker sessions,
- Support and Mentorship- participants are provided with a buddy for guidance on day to day tasks and a senior mentor for broader guidance and advice

8.12 Case Company 9: Schneider Electric

8.12.1 Diversity Strategy

According to the organization, "At Schneider, we advocate diversity as a core value and a key metric of success. Gender balance for us is about creating a diverse workplace enriched by different cultures, backgrounds and generations of individuals. Diversity brings in a more innovative approach to business issues and as a practice, which is now part of the DNA of our business, we support advancement of Women's career through to executive levels."

By 2025, the Company targets achieving 50% of all new hires, 40% of frontline managers and 30% of senior's leadership to be Women.

They have also pledged for the United Nations 'HeforShe Campaign' which encourages men to be advocates for gender equality. Through this initiative, male Employees are sensitized towards workplace issues faced by Women, towards the objective of creating a more supportive workplace.

The Company has programs to attract and hire more Women into the workforce and develop and retain them.

8.12.2 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

The Company provides flexible work arrangements for all Employees. Employees are able to utilize these for extended periods of time basis managerial approval.

Sabbatical policy- covering childcare and elder care

Day care policy- all manufacturing units have in-house crèches

Employee support networks- to provide Employees with avenues to lend guidance and support to one another

8.12.3 Women- Specific Learning &Development Programs, Mentoring, Sponsorship

'Urja'- 9 months' Women development program that includes classroom learning, leadership interaction and the use of psychometric tools for Women Employees to better understand their strengths and development areas and being bold and confident about their career aspirations.

8.12.4 Differentiated Recruitment Policies and Practices

- The Company has committed to Increase the Representation of Women across all levels. There is a specific program called 'Infusion' for hiring Women a mid-career levels and then grooming them over time to take on more senior roles in the organization.
- 40% of all new hires are to be Women
- Targeted campus hiring- over 50% of campus hiring is Women
- Recruitment from other Sectors to broaden the Talent pool of Women

- ‘Parichay’- Employee referral program where additional benefit is given to Employees who provide referrals of Women candidates who are hired
- ‘Blind hiring’ – a process by which resumes given to hiring managers do not carry the name, age and gender of the candidate. This is done to eliminate any unconscious biases that may come into the shortlisting process.

8.12.5 Returning Women, Second Careers Programs

‘Her Second Innings’ – is a program in partnership with vendors to re-engage Women following a career break. The program seeks out Women candidates who are technically and functionally capable, hires them and then allows them to undergo initiatives that ease their professional transition back into the workforce.

8.12.6 Others

The Company has a pay- equity process to ensure that men and Women receive equal pay for the same work. By the end-2018, 92% of Schneider Electric Employees have been covered under pay equity process.

8.13 Case Company 10: Shell

8.13.1 Diversity Strategy

The Company has global theme of ‘Balance means Business’ which is built on the foundation that better gender balance leads to greater business performance. According to the organization “At Shell, diversity and inclusion is an important part of who we are and what we stand for and a necessity for sustainable growth”

Shell believes in creating a gender inclusive environment by engaging and sensitizing male Employees through inclusive leadership theatre workshops, storytelling sessions.

There is a special focus towards Women Employees in the Talent Management processes and Employee Engagement Survey.

8.13.2 Safety Policies for Women, Transportation

The Company makes several efforts towards the safety of Women Employees including appointing cab vendors who have been through a detailed diligence process, cabs with GPS tracking and panic buttons

8.13.3 Work-life Balance, Flexibility Policies, Enhanced Maternity Benefits

The Company has extensive flexible working policies with a special emphasis towards Women Employees.

The options available are:

- part time working
- work from home
- flexible working hours
- job sharing (two or more-part time Employees can share one full time position)

The Company also has the following policies:

- Sabbatical Policy
- Child Care/parental leave Policy

For Women Employees returning from maternity leave there is a detailed program for reintegration in the workplace.

8.13.4 Women-Specific Learning &Development Programs, Mentoring, Sponsorship

There are targeted Leadership programs for Women in middle and senior level roles that address the gender specific leadership challenges that Women undergo.

Shell India Women's Network also enables continuous learning for Women through mentoring programs and opportunities to interact with internal and external senior Women leaders.

8.13.5 Differentiated Recruitment Policies and Practices

The Company has put in place a variety of initiatives towards hiring more Women Employees. These include -

- 50% of gender balance at campus hiring
- targeting 50% Women for lateral hires
- exclusive referral drives for Women
- training for male hiring managers

8.13.6 Returning Women, Second Careers Programs

‘Project Re-Energize, is a re-entry program for Women on a career break. The program hires Women with a career breaks and aims to help them re-integrate easily into the workplace through a variety of interventions such as training and mentoring. There is additional flexibility given to participants to meet their work-life balance needs.

8.14 Summary and Discussion

The study of Companies in India recognized for their best practices in WTM reveals some of the differentiating approaches that exist in these Companies and provides texture on the manner in which these Companies implement the WTM, for which they have received recognition.

Table No. 8.2: WTM Practice Summary of Selected Companies

Company Names	Equal Opportunities Employer	Safety policies for women/Transportation	Prevention of sexual harassment policies	Women specific development programs	Flexible working policy	Differentiated Recruitment policies for women	Returning women/second career program
Accenture	YES	YES	YES	YES	YES	YES	YES
Bank of America	YES	YES	YES	YES	YES	YES	YES
Barclays	YES	YES	YES	YES	YES	YES	YES
Deloitte	YES	YES	YES	YES	YES	YES	YES
Ernst & Young	YES	YES	YES	YES	YES	YES	YES
IBM	YES	YES	YES	YES	YES	YES	YES
J&J	YES	YES	YES	YES	YES	YES	YES
P&G	YES	YES	YES	YES	YES	YES	YES
Schneider	YES	YES	YES	YES	YES	YES	YES
Shell	YES	YES	YES	YES	YES	YES	YES

Source: Author’s compilation from various secondary data sources

The above table shows the summary of presence of WTM in the selected Companies that have been recognized for their WTM.

It is noteworthy that all of these Companies have each of the identified WTM in place. Another important factor is that all of these Companies have a great emphasis on having a well-articulated commitment to gender diversity as well as a clear, measurable and action-oriented gender diversity strategy and program in place. Additionally, another important factor is the involvement of senior Management in the gender diversity agenda as well as related accountability. Several of these Companies have a dedicated 'Diversity Officer' position, showing the emphasis on gender diversity and creating a clear accountability mechanism. As has been noted in the diversity strategy section, all of the recognized Companies as well have organization wide sensitization programs that are aimed towards male Employees and managers to help them better understand appropriate conduct, the challenges faced by Women Employees and ways to support them.

All of the 10 Companies are global multi-national Companies with an emphasis on gender diversity program and ETRM being driven from the global head offices of these Companies. Comparatively there is limited published information available on both the strategy as well as the accountability mechanism in place in many of the Nifty 50 Companies.

Another point to note is the extensive development programs for Women that include aspects of mentorship. There is also extensive published information available on these programs that emphasize their focus in the Company.

Several of the selected Companies also have Women Employee Networks/Resource groups present that provide Women Employees avenues to discuss their challenges, seek guidance and create a supportive ecosystem for Women Employee resource groups or networks are a valuable tool to create 'safe spaces' for Women to share their experiences, learnings and guide other Women Employees as well as be vehicles to provide feedback from Women Employees on their needs.

Three of these Companies have articulated gender diversity Representation targets that they would like to achieve by a declared time period. 4 of these Companies also carry out pay-equity actions in order to ensure that Women are rewarded commensurately to the role they perform and equally to of male Employees in the same position.

Also their presence in external recognition and published information about their WTM reflects their interest in building a brand for themselves as an employer of choice for Women in India.

There is a lot of opportunity for the Nifty 50 Companies as well as all other Companies in India to learn and emulate from the overall diversity strategy of these Companies and the WTM policies and practices implemented by them.

CHAPTER 9

FINDINGS, SUGGESTIONS AND CONCLUSIONS

9.1 Introduction

This Chapter provides the detailed summary of the study, findings of the analysis conducted and implications this study. It also carries the suggestions of the researcher on the topic of the study and provides recommendations for scope for further research.

9.2 Overview

Over the time period of the study, this study aims to understand the Representation of Women on the Boards of the Nifty 50 Companies (WOB), Representation of Women Employees in Nifty 50 Companies (WER), analyze in-depth the qualitative data available on the Women Talent Management practices carried out in these Companies (WTM), establish whether these WTM have an impact on the WER in the Company and study whether the WOB in these Companies have an impact on the financial performance of these Companies. Furthermore, it also studies well-recognized WTM in select Companies in India through case studies. Through this study the researcher provides suggestions to Companies with regards to enhancing their WTM and WER.

9.3 Findings

This section summarizes the findings of each research question and objective and provides the key inferences from the same.

9.3.1 Research Question 1

Do Nifty 50 Companies India have Women Director Representation on their Boards and Women Employee Representation?

To study this research question the following objective was formulated:

9.3.1.1 Objective 1: To study Representation of Women in Nifty 50 Companies in India

This objective was further sub-divided into two sub-objectives to study the WOB and WER respectively

Sub Objective 1.1 To study the Representation of on the Board Women (WOB) of Nifty 50 Companies in India

Sub objective 1.2 To study Women Employee Representation (WER) in Nifty 50 Companies in India

9.3.1.2 Findings

The findings of the above mentioned objective are as follows:

9.3.1.3 Women On Boards (WOB)

- Nifty 50 Companies in India have WOB.
- There is a marked increase in the WOB presence in the Nifty 50 Companies post the enactment of the Companies Act (2013) that requires the presence of at least 1 Woman on the Board of Nifty 50 Companies
- There is a reduction in the number of Companies with no WOB from 27 to 2 in the time period of the study from 2011 to 2020
- Percentage of Companies having at least 1 WOB has grown from 51% in 2011 to 96% in 2020
- Companies with more than 1 WOB has grown from to 64% showing that a large proportion of the Companies are going beyond the requirement laid out in Companies Act (2013) to have at least 1-Women Director on the Board.
- Despite, the requirement laid out in Companies Act (2013) to have at least 1-Women Director on the Board there are Nifty 50 Companies that are non-compliant to this requirement even in the year 2020, which is 7 years post the enactment of this requirement
- The average WOB percentage in Nifty 50 Companies has grown from 6% in 2011 to 18% in 2020
- There are only 3 Nifty 50 Companies that have more than 30% WOB in 2020
- The Sectoral 10-year average WOB percentage varies from 8% to 18% with the top 3 Sectors being Agrochemicals, Cement, Telecom and the bottom 3 Sectors being Infrastructure, Power, Oil and Gas.

9.3.1.4 Women Employee Representation (WER)

- WER data for Nifty 50 Companies is consistently available and published in the Company Annual Reports only from the year 2013, which shows when the emphasis on this topic commenced in Companies in India.
- Average WER in Nifty 50 Companies has grown by only 1.9% over a period of 7 years from 2013-2020 from 11.7% to 13.6% which is considered to be a very low Representation by global standards
- Only 5 of the Nifty 50 Companies have over 30% WER in the year 2020
- The Company with the maximum WER in 2020 is Infosys at 38% whilst the lowest WER is in Adani Ports and Special economic zone at 1%
- The Sector with the highest WER in 2020 is IT at 33% and lowest is Cement at 2%
- Amongst the Companies with the maximum WER are the Companies from the IT and Financial Services Sectors showing that services Sectors are having higher WER

9.3.1.5 Summary

WOB and WER do not necessarily go hand-in-hand. Over the years, there has been progress in the WOB percentage in the Nifty 50 Companies but progress in the WER has been very slow. The enactment of the requirement of least 1-Women Director as per The Companies Act (2013) played a pivotal role in the increased WOB Representation. Whilst there is no legal requirement of minimum WER Companies need to do a lot more with regards to enhancing their WER, more so in certain Sectors such as Infrastructure, Oil & Gas, Metal and Mining where it is seen as a non-conducive work environment for Women. However, with the opening up of employment of Women in night shifts in these Sectors by the Government, Companies are taking greater measures to make the work-place safe and attractive for Women. There is a significant distance to cover in terms of gender balance in the work-place. With the Nifty 50 Companies in India setting an example for other Companies in India, they need to be making even more concerted efforts to improve their Employee gender balance as well as enhance their WOB Representation.

9.3.2 Research Question 2

Do Nifty 50 Companies have Talent Management practices (WTM) specifically being followed with regards to Women Employee Talent Management?

To study this research, question the following objective was formulated:

9.3.2.1 Objective 2: To study Talent Management practices in Nifty 50 Companies in India

In order to study the above, basis the literature review WTM were categorized into 7 categories- Equal Opportunities Employer/ Diversity Strategy of Company, Safety policies for Women/Transportation, Prevention of sexual harassment policies, Women specific development programs (including mentoring), Flexible working policy, Differentiated Recruitment policies for Women, Returning Women/second career program.

Details of the WTM in each of the Nifty 50 Companies are then documented.

9.3.2.2 Findings

The analysis of the qualitative data reveals the following:

- There are varied WTM in each Company in the Nifty 50 Companies, the same is seen even within Sectors
- The nuances of the way each specific WTM is implemented also varies from Company to Company which is captured in the qualitative description of the WTM
- There Companies that have WTM policies/practices in all the identified area are Mahindra and Mahindra Ltd., Tata Motors, Hindustan Unilever Ltd., Axis Bank Ltd., HDFC Bank Ltd, HCL Technologies Ltd., Infosys Ltd., Tata Consultancy Services Ltd., Wipro Ltd., Dr. Reddy's Laboratories Ltd.
- The Companies with the least WTM are UPL Ltd., Bajaj Auto Ltd., Zee Entertainment Enterprises Ltd., Adani Ports and Special Economic Zone
- The top 3 Sectors with respect to WTM are IT, Financial Services and Auto and the Sectors with the least WTM are Power and Agrochemicals
- The most common WTM are Equal Opportunities Employment and Prevention of Sexual Harassment policy followed by Safety and transportation policies for Women
- The least commonly practiced WTM is returning Women/second career programs.

9.3.2.3 Summary

The study of the WTM in Nifty 50 Companies presents a vast and dynamic landscape of each WTM with the nuance of how it is practiced varying in each Company. The

Sectoral analysis throws light on the status as well as some of the realities that prevail in the Sector such as working conditions, nature of the job and availability of Women Employees all of which have a role to play in their WTM. Other than the implementation of WTM due to legislations such as Equal Opportunities Employment and Prevention of Sexual Harassment, it becomes evident that there is a clear role of Management intent around gender diversity which reflects in their diversity strategy. Also, despite Sectoral challenges mentioned above there are Companies within each Sector that have implemented a host of WTM whilst there are Companies with very limited WTM. The analysis reveals that there is scope for Companies to implement more WTM and imbibe them as Management practice in the Company.

9.3.3 Research Question 3

Do Talent Management practices in the Nifty 50 Companies have an impact on the Women Employee Representation levels?

To study this research question the following objective was formulated:

9.3.3.1 Objective 3: To examine the effect of Talent Management practices on Women Employee Representation in Nifty 50 Companies in India.

The following hypothesis is formulated and the WTM in the Nifty Companies are analyzed to study impact on their WER.

H 1.1 Equal Opportunity Employment policy does not have any significant effect on Women Employee Representation

H 1.2 Safety policies for Women/ safe Transportation do not have a positive effect on Women Employee Representation

H 1.3 Prevention of sexual harassment policies do not have a positive effect on Women Employee Representation

H 1.4 Flexibility policies/Enhanced maternity benefits do not have a positive effect on Women Employee Representation

H 1.5 Women specific learning & development programs, mentoring, sponsorship do not have a positive effect on Women Employee Representation

H 1.6 Differentiated recruitment policies/practices do not have a positive effect on Women Employee Representation

H 1.7 Returning Women/Second Careers Programs do not have a positive effect on Women Employee Representation

9.3.3.2 Findings

Table No. 9.1: Summary of Findings Hypothesis 1

WTM	Impact	Significance
Equal Opportunities Employer	Positive	Not Significant
Safety policies for women/Transportation	Positive	Significant
Prevention of sexual harassment policies	Positive	Not Significant
Women specific development programs	Positive	Significant
Flexible working policy	Positive	Significant
Differentiated Recruitment policies for women	Positive	Significant
Returning women/second career program	Positive	Significant

9.3.3.3 Summary

The findings reveal that all the WTM have a positive impact on the WER in the Nifty 50 Companies. The significance of the impact of each WTM on WER varies which is expected. Also, the WTM that are not significant are the ones that are practiced in all of the Nifty 50 Companies in light of prevailing regulations, hence they are practically considered as ‘hygiene’ factors- this not having a significant impact on the WER. The highly significant positively correlated WTM practices are Safety policies and safe transportation, Flexible working policy, differentiated recruitment policies and returning Women/second career program for Women. The analysis clearly establishes the role of WTM in WER and brings out the need for Companies to have specific WTM in order to positively impact their WER

9.3.4 Research Question 4

Does the presence of Women Directors in the Nifty 50 Companies have an impact on firm financial performance?

To study this research question the following objective was formulated:

9.3.4.1 Objective 4: To study the relationship between Women Board Representation and financial performance of Nifty 50 Companies in India, controlling for organizational characteristics

In order to study the same, the following hypothesis was formulated:

Hypothesis 2

Women Representation of Board does not have any significant impact on firm performance

H 2.1. Having at least 1 Woman on Board does not have significant impact on ROE

H 2.2 Having at least 1 Woman on Board does not have significant impact on ROA

H 2.3 Having at least 1 Woman on Board does not have significant impact on ROCE

H 2.4 Having 2 or more Women on Board does not have significant impact on ROE

H 2.5 Having 2 or more Women on Board does not have significant impact on ROA

H 2.6 Having 2 or more Women on Board does not have significant impact on ROCE

Hypothesis 3

Proportion of Women Representation on the Board does not have significant impact on firm performance

H 3.1 Percentage of Women Representation on the Board does not have significant impact on ROE

H 3.2 Percentage of Women Representation on the Board does not have significant impact on ROA

H 3.3 Percentage of Women Representation on the Board does not have significant impact on ROCE

H 3.4 Proportion of Women Representation on the Board does not have significant impact on ROE

H 3.5 Proportion of Women Representation on the Board does not have significant impact on ROA

H 3.6 Proportion of Women Representation on the Board does not have significant impact on ROCE

Hypothesis 4

Gender diversity on the Board does not have any significant impact on firm performance

H 4.1 Gender diversity on the Board does not have any significant impact on ROE

H 4.2 Gender diversity on the Board does not have any significant impact on ROA

H 4.3 Gender diversity on the Board does not have any significant impact on ROCE

9.3.4.2 Findings

The findings of the data analysis are presented in the table below

Table No. 9.2: Summary of Findings Hypothesis 2, 3 & 4

Variables	ROE		ROA		ROCE	
	Impact	Significance	Impact	Significance	Impact	Significance
Atleast 1 woman on board (d1)	Negative	Not Significant	Positive	Not Significant	Negative	Not Significant
2 or more women on board (d2)	Positive	Not Significant	Positive	Significant	Positive	Not Significant
Percentage of women on the board (pwomen)	Positive	Not Significant	Positive	Significant	Positive	Significant
Proportion of women on the board (prwomen)	Positive	Not Significant	Positive	Significant	Positive	Significant
Gender diversity on the board (blau index)	Positive	Not Significant	Positive	Significant	Positive	Significant

9.3.4.3 Summary

With regards to impact of WOB on ROE:

- Having at least 1 WOB does not have a positive impact on WOB, however, having 2 or more WOB, the overall percentage and proportion of WOB as well as the gender diversity on the Board (measured through Blau Index) all have a positive impact on the ROE of the Company, though not significant. This shows that there is a positive relationship between the above mentioned variables and financial performance of the firm.

With regards to impact of WOB on ROA:

- All of the variables have a positive impact on ROA of the Company, which is significant in the case of having 2 or more WOB, the overall percentage and proportion of WOB as well as the gender diversity on the Board (measured through Blau Index)

With regards to impact of WOB on ROCE:

- Having 2 or more WOB, the overall percentage and proportion of WOB as well as the gender diversity on the Board (measured through Blau Index) leads to positive impact on the ROE of the Company and the impact is significant in the case of the overall percentage and proportion of WOB as well as the gender diversity on the Board.

The findings are important for us to arrive upon the conclusion that having 2 or more WOB, the overall percentage and proportion of WOB as well as the gender diversity on the Board (measured through Blau Index) all have a positive impact on the financial performance of the Nifty 50 Companies. Having 1 WOB only does not yield this impact, hence it is meaningful for Companies to have at least 2 WOB and also to increase the percentage of WOB and the gender diversity on their Boards. As on 2020, 36% of the Nifty 50 Companies have less than 2 WOB, hence this finding is relevant not only for those Companies in specific, but also for all Companies operating in India.

9.3.5 Research Question 5

Do Companies in India that have received Industry recognition for their Women Talent Management/diversity practices follow specific Women specific Talent Management practices?

With the intent to broaden the scope of the study beyond the Nifty 50 Companies with well recognized WTM, the following objective was formulated:

9.3.5.1 Objective 5: To study Women Talent Management practices in select Companies in India

10 case Companies that have received Industry recognition for their WTM and gender diversity practices were identified and their WTM were studied to understand which WTM they have and how they are being practiced in these Companies.

9.3.5.2 Findings

- Companies that have received external recognition for their WTM are from a cross-section of Sectors.
- All of the selected Companies are multi-nationals with headquarters outside India and have extensive WTM that are practiced and implemented globally.
- Some of the Nifty 50 Companies have also been recognized for their WTM
- All of the selected Companies have clearly articulated gender diversity strategy that have involvement from senior Management of the Company
- All of the selected Companies have measurable tracking mechanisms to understand the progress and impact of their WTM.

- All of selected Companies have WTM in each of the seven identified areas, including returning Women/second career programs which was found to be the least practiced.
- Majority of the selected Companies have robust Women development programs including mentoring for Women Employees

9.3.5.3 Summary

WTM are practiced and implemented in several innovative ways in Companies in India. Having holistic WTM in all key areas of the Employee life-cycle emerges as something that is practiced by these Companies.

However, what really stands out for Companies that have been recognized for their WTM is the extent of Management involvement and expressed commitment towards gender diversity as well as the specificity and ability to measure and track progress in gender diversity.

Also, there is much that can be learned from large multi-national Companies in the area of WTM since many of these Companies have commenced on their and gender diversity journey several decades earlier.

9.4 Overall Findings of the study

The study establishes several important findings to address the research questions. These cover a variety of aspects such as the WOB and WER in Nifty 50 Companies and the trends in same, WTM practiced in Nifty 50 Companies, the positive impact of WTM on WER which WTM are significant, Impact of WOB on accounting measures of financial performance and key practices on WTM in Companies in India that have received Industry recognitions.

It establishes clearly that having WTM is beneficial for Companies to improve their WER, the positive impact of WOB on financial performance as well as the manner in which WTM have been implemented.

9.5 Suggestions

Basis the findings of the study the following suggestions are being provided:

9.5.1 WOB

1. Basis the findings of objective 1 and objective 4, that substantiates the positive impact of two or more WOB as well as percentage and proportion of WOB on financial performance of the Company there is merit in Companies taking required measures towards having two or more WOB to improve their firm financial performance as measured through ROA, ROE and ROCE.

9.5.2 WER and WER

2. Basis the findings of objective 1 that shows the growth rate of WER in the Nifty Fifty Companies there is a need for Companies to take sustained action over a period of time to see positive growth in their WER. Additionally, Companies must critically evaluate their existing gender diversity strategy and WTM to identify gaps with respect to recognized Companies and Industry practices, in light of the finding that WTM have a positive impact on WER
3. As per the findings of objective 2 and 3, Companies should introduce and enhance their WTM in the practices that have been found to have a positive and significant impact on WER. These include safety policies and safe transportation, Flexible working policy, Women specific development programs, differentiated recruitment policies and returning Women/second career program for Women WER. Also for greater positive impact on WER, they should prioritize their WTM practices in the areas that have been found to have a highly significant positive effect on WER- Safety policies and safe transportation, Flexible working policy, differentiated recruitment policies and returning Women/second career program for Women.
4. Basis findings from objective 5 Companies should have an articulated gender diversity strategy with senior Management involvement, designated roles and responsibilities within the Company with accountability and programs with measurable outcomes towards achievement of greater WER.

5. Gender diversity efforts should not be aimed at Women alone, there should be continuous awareness creation and sensitization of male Employees to help them understand and be more sensitive to the challenges faced by Women and to create a more inclusive workplace. The role of managers is also important and Companies should specifically take efforts to sensitize managers and make them ‘allies’ for Women in the work-place.

9.6 Conclusions

India is increasingly being looked upon by the global economy and global Companies to fuel global economic growth and it would not be possible to fulfill these expectations with the limited presence of Women in the workforce. There is a lot published about the dearth of employable Talent in India and the ‘war’ for good Talent.

Gender diversity and WTM is a journey that needs significant planning, effort and organizational intent to materialize into concrete results on the ground. We have seen that enhancing WER is a long and slow process as evidenced by the data trends of Nifty 50 Companies as well as Women work-force participation. The many benefits of having greater WOB and WER have been well established, hence it is time to shift greater focus towards the steps and actions that can be taken by Companies to enhance their gender balance. The actions would take time, investment and Management commitment however these are much needed to harness the potential that Women Employees and Women Directors offer to organizations. As the qualitative study reveals, despite the existing challenges there are several Companies that are able to achieve much higher WER than others, which shows that commitment towards this important objective can indeed yield meaningful outcomes. Whilst there is progress in Corporate India in this aspect that can be celebrated, there is yet a lot to be achieved and Companies in India can be well poised to do so if they bring the right degree of focus, commitment and action towards gender diversity.

9.7 Scope for Further Research

This study covers a holistic view of WTM, however there is opportunity to study each WTM in greater detail, issues and challenges in implementation and ways to measure success of these WTM. Also there is scope to study gender diversity strategy- its planning, implementation and measurement in detail.

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