International Journal of Accounting and Economics Studies, 12 (8) (2025) 628-637

International Journal of Accounting and Economics Studies

Website: www.sciencepubco.com/index.php/IJAES
https://doi.org/10.14419/d3g01h63
Research paper

Unraveling Board Gender Dynamics and Firm Performance Insights from The Indian IT Sector

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Received: November 12, 2025, Accepted: December 1, 2025, Published: December 19, 2025

Abstract

This research work attempts to investigate how gender diversity affects operational outcomes within India's Information Technology (IT) sector. The study specifically focuses on the roles of women independent directors and women holding multiple directorships, as outlined by the Companies Act of 2013. This study also accounts for governance and firm-specific attributes to evaluate the influence of gender-diverse boards, women independent directors, and women occupying several board positions on the market value of Indian IT companies listed on the BSE Information and Technology Index. The analysis spans a period of ten years from 1st April 2013 to 31st March 2023, using the Generalised Method of Moments (GMM) as the dynamic panel data estimation technique, which combines level and difference equations to address endogeneity issues. The findings indicate a substantial positive link between the diversity of gender on boards and business performance, underscoring the value of diverse perspectives in enhancing governance and strategic outcomes. Conversely, the presence of independent women directors is inversely related to business performance, suggesting potential tokenism and cultural constraints that may limit their influence. In contrast, women holding multiple directorships positively contribute to firm performance by enhancing board effectiveness and strategic input. This study is limited to the IT sector, and the unique socio-cultural and regulatory environment in India may constrain the cross-contextual applicability of the findings across divergent industry verticals or geographic domains. Nevertheless, this research serves as a valuable contribution to the limited studies available on gender diversity in corporate governance within the Indian IT sector and is among the first to delve into the distinct roles of women independent directors and multiple directorship holders in a highly competitive and dynamic industry.

Keywords: *Board Gender Diversity; Women Independent Directors; Women Holding Multiple Directorships; Market Capitalisation; Information and Technology Sector in India; Dynamic System GMM.*

1. Introduction

The growing importance of female board directors emphasises the need to explore how gender-diverse boards impact organisational performance. Board activities such as shaping corporate strategy, overseeing management, and making key decisions on mergers and acquisitions, capital structuring, and other initiatives reflect the features of the board that influence a company's performance. Although research has linked the overall effects of gender diversity with executive management remuneration (Usman et al., 2018), environment and social performance (Orazalin & Baydauletov, 2020), corporate social responsibility (Kamran et al., 2023), innovation outputs (Sastre, 2015), stakeholder value creation (Serino et al., 2024), and conventional financial outcomes (Kılıç & Kuzey, 2016), much remains to be examined to understand specifically when and how it contributes to a firm's performance, particularly when women serve as independent directors or hold multiple directorships.
The fundamental influence of gender-diverse boards has been explained using a variety of theoretical frameworks. For instance, agency theory has long argued that gender-diverse boards will increase monitoring and reduce organisational-level agency problems by bridging shareholder-management gaps (Jackling & Johl, 2009; Ain et al., 2021). Additionally, theories of resource dependence (Pfeffer & Salancik, 1987) and human capital (Becker, 1994) emphasise the value of diverse leadership approaches and distinct human capital attributes, such as multitasking abilities, scheduling skills, thinking capacity, originality, novel thinking, and advanced strategic thinking (Kakabadse, 2015; Kuzminov et al., 2019). Alongside theoretical backing, the growing enforcement of gender quota regulations worldwide highlights the pressing need for improved gender diversity in board-level leadership frameworks. India stands at the forefront among Asian economies, mandating female board representation, enforcing the Companies Act, 2013, which requires a minimum of one woman director on specified corporate governance structures. The regulatory authority revised the quota mandate in FY2018, proposing that all boards must include at least one independent woman director starting in FY2019. This move aims to address India's low ranking on global gender parity indices, where corporate leadership.
Before 2011, female board appointments in India were discretionary. As a result, female representation remained low, with women comprising just 5.3% of board members in leading Indian firms by 2009 (Balasubramanian & Anand, 2013). A quota-based approach was

implemented to rectify gender discrepancy on corporate boards and to capitalise on the advantages of diverse human capital by promoting women's ascension to leadership positions on boards. However, the literature presents mixed evidence regarding gender diversity on boards, with studies highlighting positive (Post & Byron, 2015; Li & Chen, 2018; Isola et al., 2020; Mohsni et al., 2021; Arora, 2022), negative (McGuinness, 2018; Xie et al., 2024), and insignificant effects (Rose, 2007; Francoeur et al., 2008; Chauhan & Dey, 2017; Kagzi & Guha, 2018) on the performance of company. The absence of definitive empirical support for the beneficial effects of female board members raises questions about the strategic rationale behind enforcing quotas to promote gender diverse boardrooms.

The efficacy of women directors fluctuates based on their positions, particularly as independent directors and those with several directorships, which the existing research has not captured sufficiently. Within this framework, independent women directors represent the number of female board members occupying roles who serve in an independent capacity and have no connections to the company other than their role as directors. Independent directors significantly enhance corporate governance through impartial monitoring and effective oversight (Rhode & Packel, 2014). Women with multiple directorships, known as "busy directors," Incorporate valuable insights from diverse sectors and external perspectives. (Sarkar & Sarkar, 2009). Numerous worldwide research pieces illuminate the impact of women functioning as independent directors. Studies by Huse & Solberg (2006) and Terjesen et al. (2016) indicate that female board members exhibit enhanced supervision. Furthermore, they also provide novel insights on board matters, therefore reinforcing their independence. There is also a paucity of meaningful evidence on the influence that women holding several directorships have on performance. Recent studies show that women who hold several board seats are typically thought of as valuable because of their wide networks and cross-disciplinary ideas through varied experiences (Gul et al. 2011; Biswas et al. 2025). Given the diverse characteristics of women, it is crucial to analyse how their roles as independent directors, regardless of the number of directorships they hold, may influence their capacity to improve a firm's overall performance substantially.

The reason for considering India as a suitable location for these investigations is as follows. Initially, India's family-dominated corporate sector typically regards the appointment of female directors as tokenism rather than a real endeavour to increase diversity (Bhardwaj et al., 2024). Therefore, it is imperative to compute the influence of both independent and multiple directorships on the performance of businesses to empirically validate this assertion. Secondly, Indian organisations, especially those overseen by promoters, exhibit unique ownership arrangements in contrast to corporations in industrialised nations (Nashier & Gupta, 2023). Consequently, Indian firms often encounter agency conflicts between dominant owners and the interests of smaller investors. The persistent influence of patriarchal norms in corporate culture fosters scepticism about women's ability to comprehend the complexities of businesses and their capability to contribute to the firm's overall success (Kulkarni et al.,2023). The distinctive characteristics of India provide it with a compelling setting for this investigation.

1.1. The information and technology sector in India

According to Statista statistics 2023, the Indian IT industry accounted for 7.5% of the nation's GDP. It produced export earnings of $178 billion in 2022 (more than triple its domestic market size) and employed over 5.4 million individuals. The sector's fast growth and advancements in research and development highlight the need to expand leadership involvement, especially on corporate boards (Dezsö & Ross, 2012; Cheng & Groysberg, 2020). However, despite its forward-thinking view, gender diversity in leadership is limited, with women holding just 17.1% of board seats (Deloitte, 2022). This male-dominated system serves as a prime example of the larger social and cultural barriers that keep women from moving up to leadership roles (Radhakrishnan, 2009). The IT industry's strong emphasis on creativity and invention makes it a good place to explore the possible advantages of having a gender-diverse boardroom. In this context, this research attempts to investigate the impact of gender-diverse boards, especially those with women in independent positions and multiple directorships, on the market value of Indian IT businesses, in light of the sector's fast expansion and heightened emphasis on gender inclusivity.

2. The framework for Literature Synthesis and The Development of A Hypothesis

2.1. Empirical evidence of board gender diversity and firm performance

The relationship between gender diversity on corporate boards and financial performance varies considerably between nations. For instance, Post and Byron's (2015) extensive meta-analysis of over 140 articles concluded that a positive correlation exists between accounting performance and female board membership, particularly in nations with strong shareholder rights. In recent studies conducted in India, researchers Laskar et al. (2023) and Maji and Saha (2021) concluded that organisations with gender-diverse boards exhibit improved performance indicators. This effect is particularly evident in companies that are in the top quartile. Similarly, Arora (2022) noted that a diverse board improves performance, but the dividend payments did not vary noticeably. According to Li and Chen (2018), Boardroom gender diversity is beneficial for smaller companies. Additionally, performance peaks at moderate female representation, according to Arvanitis et al. (2022), who found an inverted U-shaped association in Greece. Brahma et al. (2021) reported that companies in the United Kingdom perform significantly better when they have at least three female directors on their boards. Moreover, Ararat and Yurtoglu (2021) found that the operational results are better when female directors are actively involved in Turkish boardrooms.

However, several studies suggest that having a gender-heterogeneous board composition may present disadvantages to organisations. Adams and Ferreira (2009) noted that female directors improve board attendance rates and strengthen oversight mechanisms significantly; their presence was associated with reduced firm performance, particularly in companies lacking strong takeover defenses. Ahern and Dittmar (2012) reported that Norway's implementation of mandatory gender quotas triggered adverse market reactions, suggesting that enforced board diversity may interfere with optimal board composition. Bohren and Staubo (2014) similarly found that some Norwegian firms either restructured or delisted in response to gender quotas, underlining the financial and strategic costs of such mandates. In a similar vein, Soare et al. (2022) observe adverse effects of gender quotas in Belgium, with 10 out of 23 financial indicators showing notable declines. Dankwano and Hassan (2018) find mixed results in India, where female board representation positively influences return on equity but negatively affects return on assets.

Conversely, a third segment of studies finds that gender diversity is not connected to company outcomes at all. For instance, Farrell and Hersch (2005) in the US context, Rose (2007) in the Danish context, and Francoeur et al. (2008) for Canada's largest corporations found a lack of empirical evidence to support any gender diversity impact on financial outcomes. In developing economies, empirical investigations by Chauhan and Dey (2017), Kagzi and Guha (2018), and Singh et al. (2022) within India, along with Isola et al. (2020) focusing on Nigeria, have not identified any significant connection between how board-level gender diversity influences firm outcomes. While the empirical findings are inconclusive and mixed, as an innovation-driven sector, Indian IT demands unique resources and diverse perspectives

to remain competitive in the market. By this rationale, we expect to see that gender diversity would enhance corporate profitability. Therefore, the subsequent hypothesis is proposed.
H1: Board gender diversity positively affects firm performance.

2.2. Empirical evidence of women independent directors and firm performance

Research on the impact of independent women directors presents a complex and multifaceted view, encompassing both positive and negative assessments. Both Adams and Ferreira (2009) and Jackling and Johl (2009) argued that independent female directors can improve governance by improving board oversight and lowering agency costs. In the same vein, Lara et al. (2017) demonstrated that more trustworthy financial reporting is associated with fewer instances of profit manipulation. Similarly, Cambrea et al. (2020) also found that these directors influence the cash reserves and the financial flexibility of companies. Liu et al. (2014) found that while independent female directors may not have as much sway as executive directors, they contribute to improved operational efficiency in Chinese firms. Similarly, Saha (2023) suggested that companies that have more independent women directors tend to perform better than those where women primarily occupy executive roles.
On the other hand, Smriti and Das (2022) discovered that female independent directors adversely affected intellectual capital, indicating that their influence on performance might be restricted due to difficulties in leveraging intangible assets. Similarly, Nadeem (2020) highlighted that female independent directors adversely affected Intellectual capital disclosure, defying the predictions of agency theory. Sanan (2016) reported contrasting findings using more robust estimation methods, indicating that women independent directors may negatively affect firm performance, particularly in key financial indicators like ROA and Tobin's Q. Pucheta-Martínez (2018) discovered that female institutional directors improved performance to a specific limit, beyond which their impact became detrimental. Moreover, Srivastava et al. (2018) discovered that corporate governance indices, which encompass female independent directors, substantially influenced business performance but exhibited a negative influence on the cost of equity.
Although evidence indicates that female independent directors generally exhibit superior monitoring capabilities, especially in various business contexts that may lead to enhanced firm performance, it is crucial to acknowledge that agency problems could affect the efficacy of their role. Based on the current literature, we anticipate that female independent directors can significantly alleviate agency issues, thereby improving a firm's performance. Consequently, we put up the subsequent hypothesis:
H2: Women independent directors positively affect firm performance

2.3. Empirical evidence of women holding multiple directorships and firm performance

In both developing and established countries, the vital significance of female directors and their multiple board roles has not received enough scholarly attention. One explanation for this lack of focus is the traditional underrepresentation of women in boardroom roles. However, the provisions of the Companies Act, 2013, regarding women's appointment to boardrooms marked the beginning of a change to address this issue in India. Many businesses have decided to appoint the same woman to many boards due to the dearth of eligible female applicants. Firm-specific resource theory asserts that directors with cross-board appointments provide companies with a broader view of the industry, different strategic insights, and large networks that help companies deal with complicated situations (Ferris et al., 2003; Connelly & Van Slyke, 2012). Furthermore, Ismail and Manaf (2016) contend that possessing multiple directorships augments a director's capacity to interact with external stakeholders, hence enhancing public image and impact of firms. Field et al. (2013) assert that freshly listed businesses get advantages from the guidance and strategic expertise of seasoned directors who hold positions on multiple boards. In the Indian context, Biswas et al. (2025) found a favorable correlation between women director interlocks and corporate success, especially in enterprises distinguished by robust governance structures and institutional oversight.
On the other hand, the busyness hypothesis presents a substantial counterargument, positing that occupying several board positions may considerably limit directors' time and attention, hence reducing their effectiveness. Huse (2013) employs the term "golden skirts" to characterise women in nations with quotas, illustrating the difficulty of monitoring the responsibilities of many boards. Bennouri et al. (2018) contend that male and women directors encounter analogous challenges; nonetheless, women may be more susceptible to symbolic appointments that constrain their genuine participation in governance. Empirical research by Fich and Shivdasani (2006) and Jiraporn et al. (2009) indicates that board members with an excessive number of board positions may encounter challenges in adequately performing their monitoring and advisory duties, consequently undermining their governance function. Likewise, research done by Ahn et al. (2010) and Falato et al. (2014) underscores that board members who serve on several boards may adversely affect acquisition outcomes and reduce shareholder value. A moderate amount of board interlocks, especially among female directors, may promote the sharing of insights and resources. Nevertheless, the overall impact on the performance of firms appears to be contingent upon contextual factors such as governance quality and firm size. This study proposes the following hypothesis to direct subsequent research based on the findings. The subsequent hypothesis is formulated based on extensive observations from the current studies.
H3: Women holding multiple directorships positively affect firm performance.

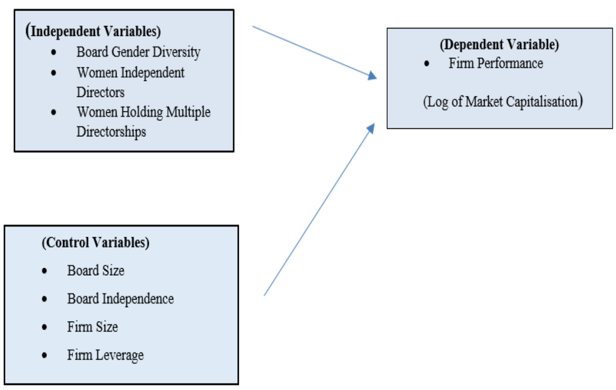

Fig. 1: Research Framework.

Source(s): Computed by the authors.

3. Methodological Framework

3.1. Sample design

This study focused on the BSE Information and Technology Index, which, as of December 2023, comprised the 56 largest IT companies, as extracted from the ACE Equity database. We used a purposive sampling method to choose 37 organisations for the time period from April 1, 2013, to March 31, 2023. This approach was chosen because it ensured the availability of both financial and governance-related data for all selected companies. The total market capitalisation of the BSE IT Index accounts for 90% of the overall market cap of the IT sector, ensuring that the Indian IT industry is well represented. While financial data was sourced from the ACE Equity platform, governance information was put together by hand using board reports and corporate governance disclosures from the companies that were listed.

3.2. Data analysis approach: two-step system GMM and model formulation

The phenomenon of endogeneity occurs when a relationship exists between a model's independent variable and its residual term, usually because an omitted variable affects both the variable that predicts and the variable that is being predicted, resulting in a confounding impact. Arora and Sharma (2016) raised the concern of a potential endogeneity issue in the relationship between corporate governance and firm performance. Building on this, the current study tackles this issue by utilising the Generalised Method of Moments (GMM), a technique outlined by Blundell and Bond (1998). Since unit roots might negatively impact the difference GMM, especially for the regressor population status, we adopt a system GMM estimator. The research utilises a two-step estimation methodology, which offers superior control of heteroscedasticity compared to one-step techniques (Hwang & Sun, 2018). To validate instruments and assess over-identification constraints, the Sargan test (1958) was utilised to determine if the individual error terms exhibit any indications of connection over time. Arellano-Bond autocorrelation tests are employed in the current research (Arellano & Bond, 1991). The lack of second-order autocorrelation can be seen as more proof that the GMM estimates are consistent. The paper develops a dynamic model specification with one-year lagged dependent variables to address concerns of endogeneity and autocorrelation efficiently.
The precise framework of the model is:

$$\pi_{i,t} = \alpha_i + \delta\, \mu_{i,t-1} + \sum_{J=1}^{j} \beta_j X_{i,t}^{J} + \sum_{c=1}^{c} \beta_c X_{i,t}^{c} + v_{i,t} + \epsilon_{i,t} \ldots\ldots$$

Where I represent individual firms, where I span from 1...N, and t denotes time periods, spanning from 1... N. The term$\pi_{i,t}$ Captures the market performance of firm i at a particular point in time t. The dependent variable is one year behind, represented by $\mu i, t{-}1$. $X_{i,t}^{J}$ represents the gender diversity, women's independence, and women's multiple directorship dynamics as specific factors and $X_{i,t}^{c}$ Indicates governance and other firm-level attributes. The variable $v_{i,t}$ Denotes the unobserved firm effect that is constant over time, and ϵi,t is the anomalous error. Consequently, based on the variables identified in this research, the following model is used empirically.

$$LnMc_{api,t} = \alpha_i + \delta\, LnMc_{i,t-1} + \beta_1 Bgdi,t + \beta_2 Widi,t + \beta_3 Wmdi,t + \beta_4\, BSize_i,t + \beta_5\, Bindi,t + \beta 6FSizei,t + \beta 7FLevi,t + \beta 8PRofi,t + v_{i,t} + \epsilon_{i,t} \ldots\ldots$$

3.3. Study variables

Table 1: Operationalisation of Variables Included in the Research. These Variables Are Derived Largely from the Extensive Literature Review

Variable	Symbol	Descriptions
Dependent variable Firm Performance	LnMC	Log-transformed value of a firm's market capitalisation (Kataria, W., & Deep, V., 2020).
Independent variables Board gender diversity	Bgd	Proportion of female directors to the total board size (Adams & Ferreira, 2009)
Women Independent Directors	Wid	Proportion of independent non-executive women directors (Saha,2023)
Women multiple Directorship	Wmd	A woman director has more than one directorship; the dummy variable is 1; if she doesn't, it's 0. (Brahma et al, 2021)
Control variables Board Size	Bsize	Total count of board members (Issa & Fang, 2019)
Board Independence	Bind	Proportion of independent non-executive directors among all directors(Arvanitis et al., 2022)
Firm Size	Fsize	Natural log of total assets (Bennouri et al., 2018)
Firm Leverage	Flev	Ratio of total debt to the equity of shareholders (Kagzi & Guha, 2018)
Profitability	Roa	Ratio of profit after tax by total assets (Singh et al. 2023)

Source(s): Construed by the authors.

4. Analysis of Findings

4.1. Descriptive statistics

As shown in Table I, the natural log of market capitalisation (LnMC) varies considerably among the sampled firms, with the value ranging from 1.75 to 14.13. The mean value stands at 7.82, reflecting the wide range of firm sizes within India's IT industry. Board gender diversity averages 16.1%, varying from no female representation up to 43%, reflecting notable differences in gender inclusion across companies. The mean proportion of women independent directors is 37.3, with a range from 0 to 2, suggesting that companies may exhibit different patterns in appointing women to independent director positions.

Table 2: Descriptive Statistics (Observations=370)

Variable	Mean	Std. Dev.	Min	Max
LnMC	7.820	2.421	1.752	14.129
Bgd	0.161	0.085	0	0.428
Wid	0.372	0.542	0	2
Wmd	0.676	0.453	0	1
Bsize	8.172	2.163	3	14
Bind	0.527	0.154	0	0.857
Fsize	7.138	1.985	2.813	11.682
Flev	0.058	0.128	0	1.474
Roa	0.104	0.130	-0.787	0.521

Source(s): Computed by the authors.

The mean value of 0.676 for female multiple directorships suggests that, on average, each woman director in the sample holds just over half of an additional directorship. Regarding control variables, 52.7% of board members are independent, which indicates a level of heterogeneity in the board composition of the Indian IT sector. Firm size averages 7.14, with a corresponding standard deviation of 1.985, reflecting mild dispersion in business sizes. Notably, the leverage ratio of 0.058, being on the low average side, is not surprising, as these companies typically follow an asset-light business model, particularly in the IT sector. The average return on assets, representing profitability, is quite good at 10.4%, although it can dip to -0.787%, indicating that certain companies are experiencing financial difficulties.

4.2. Analysis of correlation

Table III shows that the correlation among all variables remains under 0.80. Furthermore, Intercorrelation among predictor variables is typically not an issue when the Variance Inflation Factor (VIF) values are below 10 (Hair et al., 2008). The observed maximum VIF values are 1.71 for firm size and 1.69 for board size, both well below the established threshold of 10. Therefore, the variables in the model are suitable for analysis without significant multicollinearity concerns.

Table 3: Correlation Analysis

	Bgd	Wid	Wmd	Bsize	Bind	Fsize	Flev	Roa
Bgd	1.000							
Wid	0.4450***	1.000						
Wmd	0.2920***	0.0571	1.000					
Bsize	-0.1802***	0.0996*	0.0589	1.000				
Bind	0.0959*	-0.2716***	0.1618***	0.1431***	1.000			
Fsize	0.0781	0.0429	0.2166***	0.5377***	0.2095***	1.000		
Flev	-0.0101	0.0514	0.0177	-0.0457	-0.1238**	0.0201	1.000	
Roa	-0.0166	0.0769	0.1170**	0.3764***	0.1291**	0.4515***	0.0262	1.000
Vif	1.66	1.58	1.16	1.69	1.27	1.71	1.03	1.31

Note: Significance level at 10, 5, and 1 Percent represented by *, **, and***.
Source(s): Computed by the authors.

4.3. Multivariate analysis results

Table IV displays results from a two-step System GMM dynamic panel regression that explores the determinants of the natural-log market capitalisation (LnMC) for Indian IT firms. The Sargan–Hansen over-identification test yielded a non-significant statistic, suggesting the instruments employed are exogenous. Likewise, the Arellano–Bond test for second-order serial correlation produced a non-significant outcome, indicating no evidence of AR (2) in the differenced residuals. Taken together, these diagnostics confirm that the instruments satisfy key validity criteria and that the model is free from problematic autocorrelation, which underscores the solidity and credibility of the estimates.

The lagged LnMC coefficient is positive and significant (0.7439, p = 0.000), which indicates that market capitalisation stays the same over time. The estimated effect of Bgd on firm value is also positive and substantial, with a coefficient of 1.2110 (p = 0.004). This outcome corroborates prior literature and supports Hypothesis 1, implying that diversity enhances business performance through its impact on decision-making quality, innovation capacity, and stakeholder engagement (Arvanitis et al., 2022). In contrast, the analysis of Wid shows a negative effect on firm value (coefficient = -0.2339, p-value = 0.000), thereby rejecting Hypothesis 2. This finding suggests that Wid struggles to exert substantive influence in the governance process, possibly due to entrenched family control that reduces women's roles to a symbolic level (Srivastava et al. 2018). Furthermore, the market appears to favour women with multiple directorships, as this is positively associated with market capitalisation (0.0736, p-value = 0.022), which supports Hypothesis 3. This suggests that such individuals are perceived as assets due to their extensive experience, diverse skillsets, and nuanced understanding of governance practices (Bennouri et al., 2018).

Table 4: Dynamic Panel System GMM Results

Variables	Coefficient	(p-value)
Lag of LnMC	0.7439	0.000***
Bgd	1.2110	0.004**
Wid	-0.2339	0.000***
Wmd	0.0736	0.022**
Bsize	-0.0371	0.043**
Bind	-0.3141	0.212
Fsize	0.2422	0.000***
Flev	-0.4751	0.001**
Roa	1.6045	0.000***
Constant	0.8190	0.000
Sargan-Hansen Over-Identification Test	0.3373	
AR (1)	0.0442	
AR (2)	0.7657	

Note: Significance level at 10, 5, and 1 Percent represented by *, **, and***. GMM automatically controls the time-invariant effect.
Source(s): Calculated by authors.

The study's results for the control variables reveal several insights. Bsize negatively affects market capitalisation, suggesting that larger boards may hinder decision-making and reduce firm efficiency (Kalsie & Srivastava, 2016). However, Bind has no impact on firm value, suggesting that independent directors do not ensure an increase in firm performance (Azeez, 2015). The analysis also indicates that the Fsize and Roa variables are significantly related to firm performance (Arora & Sharma, 2016). This suggests that firms of larger firms have greater resources and tend to be priced significantly higher because they perform better in generating returns that support growth actions. The study further indicates that Flev has a negative influence on market capitalisation, which suggests the dilution of shareholders' control over debt holders (Dwivedi & Jain, 2005).

5. Discussion of Findings and Conclusion

This research examines the effect of women's involvement in board governance and the role of women independent directors, while also analysing the implications of women occupying multiple board positions on the success of Indian IT enterprises.

5.1. H1: Board gender diversity positively affects firm performance (accepted)

The study's findings support Hypothesis 1, which states that companies with gender- diverse boardrooms tend to exhibit better organizational performance and higher market value. This supports earlier studies (Dezsö & Ross, 2012; Laskar et al., 2023) that highlight the positive impacts of gender-diverse boards on innovation, strategic decision-making, and governance quality. According to the principal-agent viewpoint, female directors serve as watchful supervisors who maintain the highest moral standards, which lowers agency expenses and lessens information asymmetry (Maji & Saha, 2021). Therefore, having gender diverse boards improves a company's financial outcomes. This study supports the human capital theory (Becker, 1994) and resource dependency theory (Pfeffer & Salancik, 1987), showing that diverse boards offer a range of networks, viewpoints, critical skills, and creative insights that improve performance and decision-making variety. A varied board appears to help businesses navigate the fast-paced, cutthroat business environment in the Indian IT sector. Businesses with gender-diverse boards often demonstrate a strong capacity to address complex issues, encourage creativity, and adapt to the shifting needs of employees, investors, and customers (Nerdrum, 2024). The Companies (Amendment) Act of 2013 has resulted in more women holding seats in the corporate boardrooms of Indian IT companies, a development that has subsequently fostered better governance and improved corporate performance (Saeed et al., 2021). However, according to conflicting data presented by Duppati et al. (2020), industry and geographical factors may have an impact on how much gender diversity influences performance.

5.2. H2: Independent women directors positively affect firm performance (rejected)

The research indicated that female independent directors adversely affect business market value, opposing previous studies that associated their participation with enhanced supervision, reduced agency expenses, and increased responsibility (Terjesen et al., 2016; Saha, 2023). This finding supports the tokenism theory (Kanter, 1977), which asserts that women in these roles are frequently marginalized and perform symbolic jobs that lack significant influence on corporate decisions. Srivastava et al. (2018) reported analogous findings, emphasising that female independent directors, especially in family-owned enterprises, often possess less power and influence over governance decisions, occasionally serving as just "tokens". Beyond tokenism, the negative effect may be due to a lack of industry-specific expertise, which makes it harder for women independent directors to make strategic decisions. Furthermore, boardroom dynamics, marked by persistent gender biases and power imbalances, may further hinder the effectiveness of women independent directors, regardless of their professional qualifications or ambitions to make meaningful contributions to governance. Khandelwal and Sehgal (2018) note that India's patriarchal and cultural norms create an environment where women may find it hard to assert their authority, particularly in family-run businesses where the family head has the most say in governance decisions (Sarkar & Selarka, 2021). Conversely, certain company characteristics may lessen the negative consequences of women's independent directors on its success. Companies with progressive corporate cultures or that actively encourage gender diversity may give women independent directors more significant roles and greater power to make decisions. When looking at how women independent directors affect company success, these factors need to be taken into consideration since the larger organisational environment may have a significant influence on how well they perform on boards.

5.3. H3: Women holding multiple directorships positively affect firm performance (accepted)

Our research provides compelling evidence that women in diverse directorship roles substantially improve business performance, particularly through the augmentation of market value. This result supports the Resource Dependency Theory (Pfeffer & Salancik, 1987), which holds that directors with many responsibilities offer a broad viewpoint and a range of skill sets that are critical for addressing various business needs. Furthermore, it aligns with the Human Capital Theory (Becker, 1994), which holds that education and experience are the primary ways in which people gain critical skills and competencies. This phenomenon corresponds with the conclusions of Gul et al. (2011) and Connelly and Van Slyke (2012), who observed that female directors use their networks and inter-firm experiences to improve performance. In addition, they also help companies adjust to new situations and communicate important information. Ferris et al. (2003) validated this assertion by arguing that directors with multiple directorships provide governance insights that enhance business performance. Our study extends this understanding by demonstrating how cross-firm experience enhances their ability to make strategic decisions that benefit the organisations they serve. In the context of the Indian IT sector, the positive impact of women with multiple directorships is particularly pronounced. The sector's rapidly evolving characteristics require flexible governance and strong decision-making. Women directors are important for dealing with this complexity because they have a wide range of experiences that provide them with insights into new technologies, market trends, and global company strategy. However, it is crucial to address the issues raised by Fich and Shivdasani (2006) about overboarding, which may undermine board effectiveness. Our study indicates that women with multiple directorships offer substantial governance insights; nevertheless, enterprises must oversee board memberships to prevent overburdening directors, thereby ensuring effective governance that considers both cultural and legal factors.

6. Study Implications

This analysis provides significant insights for the business sector, society at large, regulators, and policymakers, emphasising the need for enhancing board gender diversity while maintaining effective corporate governance.
Industry: The report emphasises the critical need to incorporate inclusive practices into corporate culture, particularly within the Indian IT industry, where gender diversity must be prioritised as a strategic economic imperative. The inclusion of female directors enhances decision-making and innovation, resulting in a 1.21% rise in market value. The impact of women in independent board roles on firm return measures (−0.23%) suggests possible tokenism, which might be alleviated by hiring competent women with full autonomy.
Society: Cultural conventions are challenged by the negative impact independent female directors have on company performance, indicating the need for more significant societal changes. In contrast to Australia, where advocacy initiatives increased women's board participation from 8% to 28.5% over ten years, India must transcend conventional preconceptions and proactively facilitate the inclusion of capable women in senior leadership roles.
Regulatory Bodies: Regulatory authorities must implement a holistic strategy that transcends the simple augmentation of board gender diversity, ensuring that directors are selected based on their positive attributes rather than biases. Although proficiency evaluations for independent directors represent progress, further changes must enable women directors to dismantle institutional obstacles and participate comprehensively in governance processes.
Government: To capitalise on the economic benefits of diversity, the government should enact laws that promote fair representation of women on boards. Programs such as scholarships for women in STEM, executive training, and mentoring may augment the competencies of women leaders. Public disclosure of gender diversity information would promote accountability and enhance inclusion within the Indian IT industry.

7. Study Constraints and Future Directions

This scholarly study offers a thorough examination of the effects of board gender diversity by comparing the market Capitalisation of Indian IT companies from 2013–14 to 2022–23. Furthermore, it looks into the presence of independent female directors and their appointment to various board positions. There are some issues with the study that require more research. The research focuses only on large, publicly listed IT corporations, thus failing to represent the governance practices of smaller firms in the industry. Incorporating enterprises of diverse sizes into the sample might enhance the generalizability of the findings. Further research may benefit from cross-industry and international comparisons, particularly in evaluating the participation of women directors in domains such as ESG disclosures, digital governance, and innovation. The present research categorises women directors as a homogeneous group, neglecting an assessment of their contributions to strategy, risk management, or corporate social responsibility. A further disadvantage is the absence of differentiation between family-operated and non-family-operated businesses, which often follow differing governance structures. Also, factors such as the age demographics, educational qualifications, and professional experience of female directors, which might significantly affect their effectiveness, were not examined. Incorporating these elements might enhance our comprehension of female representation in boardrooms with more depth and precision.

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Author Declarations

Availability of Data and Material

The datasets used and/or analysed during the current study are available from the corresponding author on reasonable request.

Competing Interests

The authors declare that they have no competing interests.

Funding

The authors received no financial support for the research, authorship, and/or publication of this article.

Authors' Contribution

SK collected and constructed the data, conducted the quantitative analysis, and wrote the whole paper. LSK supervised and edited the paper. All authors read and approved the final manuscript.

Acknowledgements

Not Applicable.

Ethics Approval and Consent to Participate

Not Applicable.

Consent for Publication

Not Applicable.

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