

Women In Boardrooms Can Change The Corporate World.

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ABSTRACT

From roller pin to Laptop, from chopping board to Boardroom. A woman workplace can be different but strategies are same as before. A woman works at both the places effectively and efficiently. She knows about **WHAT, HOW, FOR WHOM**, same what economy market does (**what to produce, how to produce and for whom to produce**). She is aware of everything when she is working at home, **WHAT** all household chores she has to manage, **HOW** to manage and for **WHOM** i.e., husband, kids, In-laws, what kids will take in their lunch box, helping in their school project, assignments, exams and so on and at the same time she has to go to office and apply same strategy there also i.e., **WHAT** to work today, Looks all the work schedule, **HOW** to work on them and for **WHOM** to work i.e. for Company Heads, Clients and Colleagues and so on. And at the same time, ready for any emergency arises either in office, or in kid's schools or at home. She is always ready to cope up with all this without getting panic by the situation. Although her mind is everywhere even then she is focused on the task she is doing at that particular moment as she is working effectively as well as efficiently to manage everything. In fact she always tries to maintain house and office simultaneously which means she is very capable than men.

Good corporate governance helps the firms to improve its working, capability, risk bearing factors, drive growth, and influence investors as well as resolves financial crisis. For all this board requires a team which is very much capable of decision making, innovative, opportunist, and strong sense of self confident enough but should not be gender biased.

The inclusion of women in boardroom is often seen as a good business decision because women directors are said to generate profits to the company through their better performance in boardroom. Women are expected to have a commitment for their roles and responsibilities in the company.

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I. INTRODUCTION

As already discussed above that in the history, women have been considered merely a housewife who were not allowed to work in the offices, any corporate sectors. However this traditional practice is changing throughout the world. These changes are not only because of necessities of economic needs but also for considering oneself in social world. As we all can see women are more educated, innovative and competent this can generate wider opportunities in corporate sectors in fact they are. Over the last few years or decade more and more females are taking part in education, in fact professional education and working in companies and industries. Despite this transformation yet the equality between genders is remarkable whether it is opportunity, salary, position or workplace.

Even though educated women are uprising during last few years, but then also they are struggling now also. Generally women work longer hours per day as compared to men. According to ILO (International Labor Organization) 2016 few points are highlighted in this article which says working women either in self employment or working outside have longer working hours on average than employed men, in both developing as well as developed countries. The balance between work and family may result in managing the management, especially in big sectors to consider hiring women. Consequently, women prefers to work in all type of industries may be small, medium or large enterprises. According to ILO 2016 more than 33% of women are employed in the wholesale enterprises and about 12% in retailing services, while about 11.2% of women are working in the manufacturing enterprises in the developed countries.

A survey was done on 125 Chief Executive Officers of course Females who were affiliated to Korean Venture Business Women's Association. In this article few points are going to be highlighted which are based on previous findings. All these females are opportunists, confident, self centered, dynamic, flexible, risk taking and bearing, ready to handles all types of challenges, know to fulfill economic necessities of the family.

FEW BUSINESS CASE

There several research which shows tremendous benefits in the business from women who were involve in senior leadership as all are enrich with female management talent. The benefits which these companies are enjoying due to women leadership are reduction of fraud and corruption, improvement in financial performance and increasing shareholder value, influencing more and more investors to companies, enhanced market knowledge and over all women knows to tackle things with lots of patience.

REGIONAL EXAMPLES

In East Asia and the Pacific, IFC (International Finance Corporation) launched Board Gender Diversity in ASEAN in collaboration with Indonesian Business Development Authority for Women Empowerment. It was found that the companies who have their board members including 30% are women, are getting maximum returns on Assets and returns on Equity as compared to those companies in which all the board members are male.

In Europe and Central Asia, International Finance Corporation (IFC) conducted Women on Board training and also giving Business Leadership Training in Georgia and Kazakhstan, with future plans of more workshops for women to make them more efficient.

In Latin America and the Caribbean- International Finance corporation (IFC) offered Business Leadership Workshop to women who were board members and their was coordination with their local partners and IFC industry Colleagues, as in Colombia and Peru, where they were partnered with construction industry Colleagues.

In Middle East and North Africa- There also survey was done in around 3,800 companies in both the countries and then also it was found that the companies who are having board members male as well females are doing very much better as well as the companies turnovers are much more as compared to those who have only male members in board rooms.

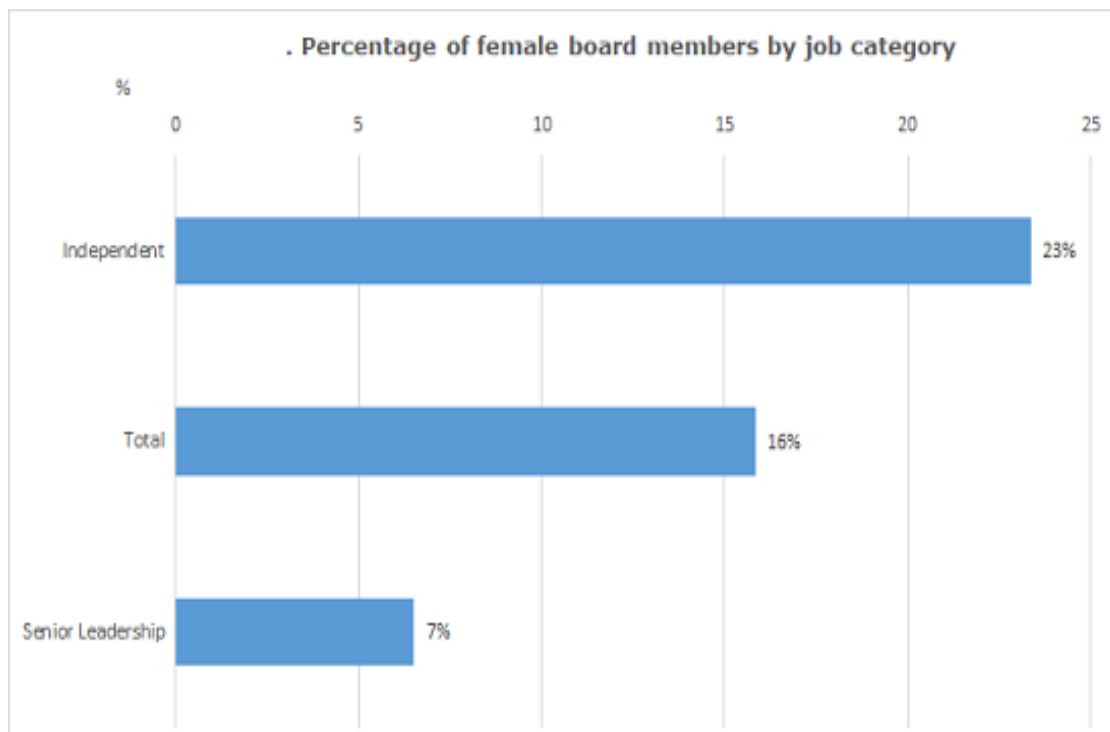
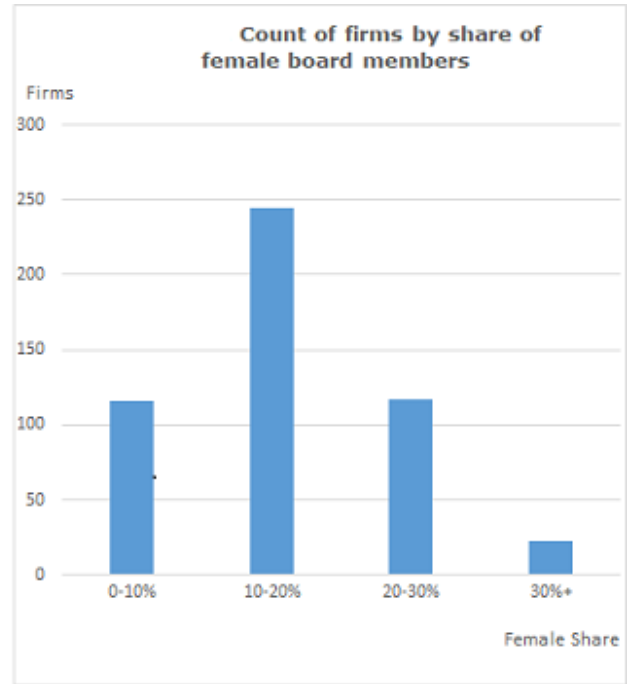
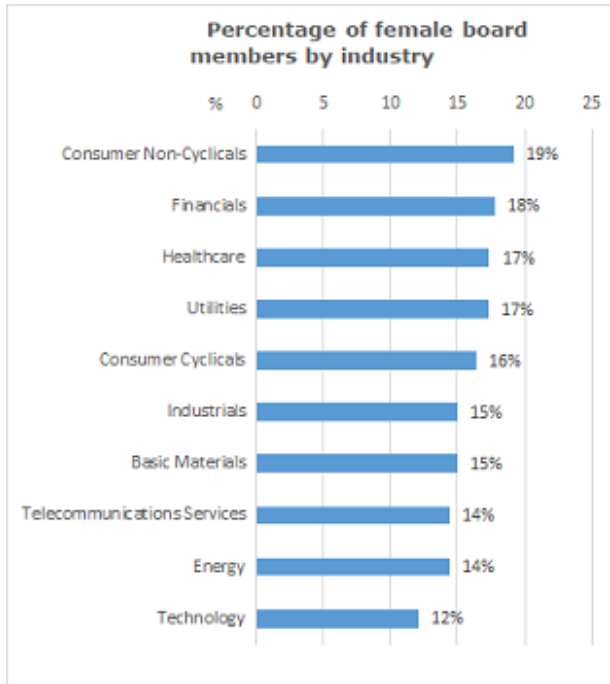
But all these examples show that only 15% of 500 board members are females, which is very low figure. But apart from the issues of gender biased or stereotype, is there any reason that companies should increase the board members in terms of women.

Now consider a company having one female board member. Solo woman in board often feel isolated, lonely. No matter they are effective, capable but above all she is a woman. Same is with two female board members but not same as in earlier case. Here somewhat sense of isolation changes. But then also two women are not enough to bring any change. Now at the same time the companies who are having more than two female board members they are not considered as female directors but simply directors and are not ignored or feel isolated. When the companies tried to change old cultures and appointed more female board members, they observed as more and more women are added to board, the existing directors became more active, more willing to push their capabilities, enthusiastic and more relaxed.

II. LITERATURE REVIEW

WOMEN ARE UNDER REPRESENTED IN BOARD ROOM ACROSS ALL SECTORS

Women make up only 15% of directors on top of 500 MNCs, according to ADIMA, with shares as low as 11% in technological department. If it is considered in best performing sector i.e., Consumer Non- Cyclical means companies producing household staples, there also women makes very less contribution in board room, which is only 1/5th of the total.



HOW THE COMPANIES CAN BRING CHANGES

- **FAIRNESS AND UNBIASED CULTURE:** companies should opt fair and unbiased culture. They should consider talent, capabilities, work force and should not be gender biased.
- **GOVERNMENT INTERVENTION:** there must be Government intervention so that it becomes mandatory for every company to appoint minimum number of female directors. There should be female quotas schemes for every company then only companies will change their orthodox tradition.
- **TO BUILD INTERACTION WITH FEMALE COSUMERS:** Companies should try to build deeper interactions with female consumers, try to influence female share holders, investors.

- **IMPLEMENT NEW PERSPECTIVES:** Last but not the least implementing new perspective and generate learning.

SPECIAL ATTRIBUTES DO WOMEN BRINGS TO THE BOARD

37% of women and 54% of men say women brings fresh perspective and diversity of Thought and creativity for board room. While slightly more than 1/3rd of male director says that gender should not be the key for selection of directors. There should not be the stereotype approach. They further added that selection should be based on qualifications, experiences and competencies. One male member said “ women and any board member should be judged on their background and skills as well as work driven force and judgment should not be based on caste, race, color or gender etc.” other said “ Share holders only want qualified board members not qualified male members.

According to Bloomberg “women drive 75% - 85% of all consumers purchasing, through a combination of their buying power and influence. If women can make portion for your consumer then they should also be a part of your management team. There are several Researches which show that companies with gender – balance have higher rate of interest. However to create a world of corporate where companies are serving better their consumers and share holders by vanishing orthodox culture from board room. For more improvisation young girls are to be given good education, professional workshops so that from starting only they do much better.

HOW THE NEXT GENERATION OF YOUNG WOMEN CAN BE ENCOURAGE FOR TAKING THEIR SEAT AT THE BOARD TABLE?

- **ENCOURAGE DIVERSITY OF EXPERIENCE AND SKILL:** women need to be motivated to explore their career paths through several workshops, institute with several benefits.
- **ENCOURAGE GLOBAL THINKING:** first of all change should be done from the place itself and then women should be encourage to travel, learn different languages, living and working in other countries so that they can learn more, explore more.
- **ENCOURAGE NETWORKING FROM AN EARLY AGE:** women should be encouraged to learn, work offline as well as online. They must be given technical knowledge of online platform so that it might help them to strengthen their career.

THREE REASONS WHY WOMEN SHOULD BE IN BOARD ROOM

1. **DIVERSITY GENERATES MORE REVENUE:** Comparing to the peers, high – gender diversity companies performs very well by giving better return. In fact these companies have outperformed on average, compared to those who are less diverse companies over the past five years. Companies that not only hiring more women but also managing to retain more women in their business are putting themselves in a position of competitive advantage, a good benefit to stakeholders. Boston Consulting Group (BCG) and the Technical University of Munich conducted a Research to create a relationship between diversity in management. The findings showed that when there is an uprising in diversity of leadership teams lead to more innovation and financial performance is increasing in the companies. The study also showed that the corporate sectors with the maximum gender diversity (9 females out of 20 managers) generated about 35% of the total revenues for the companies in the past three years.
2. **WOMEN THINK DIFFERENTLY:** The presence of women in any working sector already makes a very much difference. The differences in opinion, perspective, assumptions, working methodology also exist. In fact women think differently as compared to men. They both see things with their own perspectives, their own ideas at a single table. This helps in better problem solving and decision making.
3. **WE NEED MORE FEMALE ROLE MODELS:** Last but not the least young girls want to see more female role models to get motivated. By celebrating female Entrepreneurs, it will encourage young girls to pursue their dream in corporate world. Role models make a huge difference in other lives. They become their aim, generate enthusiasm, confident, self respect and above all to do something big so that the world can recognize them.

III. CONCLUSION

It is necessary for companies to recognize the potential benefits of having more females in the board room. Every company should take the very first step and change their orthodox culture and biased nature and see the change in corporate world.

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