

A Study on the Relationship Between Presence of Women in Boards and Corporate Reputation

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Abstract

The presence of women on board has been a debatable issue over the past few years with a limited number of women occupying the senior leadership positions. However, with rapid globalization and changes in the workforce composition, companies need to ensure a substantial presence of women on the corporate board. Existing empirical evidence suggests a positive relationship between the presence of women on board and corporate reputation. Further, with the initiation of campaigns like "Make in India" (Government's flagship initiative), which aims to boost the domestic manufacturing industry and other related sectors, a good corporate reputation is much desirable. The present research paper explored how gender composition and industry female employment impacted the presence of women on board and how in turn the presence of women on board impacted the corporate reputation of the firm. In addition, this research study examined whether the presence of women on board mediated the relation between gender composition, industry female employment, and corporate reputation. The regression results indicated a significant impact of independent variable and control variable, that is, gender composition and firm profitability, respectively on corporate reputation. However, no significant result was found for industry female employment and firm size. The presence of women on board had a significant impact on corporate reputation and also mediated the relationship between gender composition and corporate reputation.

Keywords : women on board, corporate reputation, gender composition, industry female employment, firm size, women

JEL Classification : J16, M12, M14

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Corporate reputation has gained a lot of significance in the past few years due to its potential for value creation and because of its intangible behavior, which makes it difficult to be replicated by the competing firms. Corporate reputation is a depiction of a firm's past performance and future prospects, which leads to higher perceived reputational status (Raithel & Schwaiger, 2015). It is considered as one of the most valued intangible assets, which provides a sustained competitive advantage and also becomes a source of survival in the industrial market (Dokania & Pathak, 2014). A good corporate reputation also leads to many positive outcomes such as superior financial performance, gaining shareholder's trust, long-term competitiveness, etc. (Roberts & Dowling, 2002 ; Walker, 2010).

Further, in today's time, when the world is considered as one big market with a free flow of goods, services, and information, the relevance of corporate reputation is not only limited to the developed nations, but also to emerging markets (Bhalla, 2013). India, which is considered as one of the emerging economies of the world,

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provides great avenues to invest in various sectors like information technology, pharmaceuticals, etc. In the recent years, India has also attracted many international players to invest in the local market, thus providing an oasis to the global players in the subdued economic landscape (Bhuva, 2016). With the increase in the number of foreign collaborations, the Indian market is getting more conscious about ensuring good quality of production, services, and delivery. Furthermore, recently, the launch of the government's national initiative "Make in India" has necessitated the industries to scale up the quality of manufacturing and other related sectors (Make in India, 2016). Organizations, in order to ensure long term domestic and international collaboration, are taking stringent measures to gain a good reputation in the market.

One of the significant ways of gaining a good corporate reputation is by ensuring diversity within the organization, especially by means of gender (Bear, Rahman, & Post, 2010). Researchers from the past have suggested that bigger organizations get more visibility in the eyes of general public and tend to gain a better reputational status (Orlitzky, 2001). Organizations with higher presence of women gained both a competitive advantage as well as a better reputation in the corporate market (Brammer, Millington, & Pavelin, 2009). Burgess and Tharenou (2002) further stated that women's presence on board resulted into an improved board quality, better social presence, and more strategic decision making. While the onus of maintaining diversity within the workforce lies with the organization, the industry in which it operates also creates a significant impact.

Majority of the researchers in the past have studied corporate reputation in purview of financial and economic aspects (Campbell & Minguez-Vera, 2008 ; Sur & Sirsly, 2013). Limited studies have focused on identifying the causes that instigate women's presence on a board and later the corporate reputation. The present research study aims to evaluate the impact of gender composition and firm size on the presence of women on board and corporate reputation. The study further intends to identify the mediating impact of presence of women on board on both the dependent and the independent variables.

Literature Review

(1) Gender Composition : The issue of diversity within the organization, especially in context of gender, has gained substantial significance in the scholastic literature (Francoeur, Labelle, & Sinclair-Desgagné, 2008 ; Marinova, Plantenga, & Remery, 2016). Roberson and Park (2007), in their study, stated that companies which strived to embrace gender diversity in the workforce had better organizational functioning and competitiveness. Workforce compositions wherein women were present in dominance impaired better communication, strategic decision making, and task performance (Saxena, 2014). Organizations with gender diverse workforce generated a richer organizational resource which was inimitable to an extent and also gave a competitive edge. Campbell and Minguez-Vera (2008) in their study further suggested that organizations which encouraged the presence of women in the workforce ensured a superior performance and had a better reputation in the market.

(2) Firm Size : The variable "firm size" is a key component which is unanimously used to explain the overall financial health, sales performance, or the employee strength of a firm (Hillman, Shropshire, & Cannella, 2007; Roberts & Dowling, 2002). Firms which are bigger in size have a higher chance to gain a good reputational value in the market. Bear et al. (2010) explained that bigger organizations are under higher pressure to adhere to the societal norms and compliance. They are expected to be an equal opportunity employer and ensure a good gender diversity in the top echelons of the organizations. This in turn helps them in gaining a better reputation in the corporate market.

(3) Presence of Women on Board : The term "women on board" is defined as the number or proportion of women present on board level (Post & Byron, 2015). Researchers in the past have asserted numerous benefits

attached with women's presence on board such as strategic decision-making, improved boardroom behavior, inclusion of diverse workforce, better customer connect, etc. (Burgess & Tharenou, 2002 ; Huse, Nielsen, & Hagen, 2009). Nielsen and Huse (2010) further stated that companies with heterogeneity in the board composition ensured diversity of opinions and varied perspectives leading to a more integrative and fair decision-making process. Joecks, Pull, and Vetter (2013) in their study, however, argued that mere women's presence was not sufficient and a higher number or percentage of women on board was required. In view of the same, many countries including India, U.S., and Europe have made women's presence on board as a part of legislative provision (Kumar, 2016). In the present research study, the presence of women on board is calculated in terms of number of women present on the corporate board of a particular company.

(4) Corporate Reputation : Corporate reputation is defined as a cumulative perception of investors, shareholders, customers, and public (in general) about a particular company (Bear et al., 2010). It is considered as one of the most strategic intangible assets of the firm which is very difficult to replicate (Komodromos & Melanthiou, 2014; Walker, 2010). Research studies in the past have confirmed numerous benefits associated with a good reputation.

Roberts and Dowling (2002) linked corporate reputation with better economic gains and superior financial performance. A good corporate reputation also had a positive impact on the equity market valuation of a company (Black, Carnes, & Richardson, 2000). Walsh, Schaarschmidt, and Ivens (2017), in a recent study, stated that reputation helps to create a positive brand image of the company, which helps in gaining loyal customers while entering a new market. It not only attracts the external but also the internal customers of the company, that is, the employees. Companies with good repute can ensure a diversified talent base, higher employee job satisfaction, and enhanced productivity of the workforce. A growing amount of academic literature and research work has acknowledged the significance of corporate reputation for adding strategic value to a firm (Singh & Verma, 2017).

(5) Control Variables : The present research study aims to identify the impact of gender composition and firm size on the variables - women on board and corporate reputation. However, there are several other factors which impact women's presence on board as well as corporate reputation which needs to be controlled while conducting the research study. Based on the past empirical work, firm profitability is considered as one of the significant factors which impacts both the presence of women on board and corporate reputation (Brammer et al., 2009). Hence, in the present research study, firm profitability is considered as a control variable.

Formation of Hypotheses

(1) Presence of Women on Board and Corporate Reputation : Gender diversity within a board is bound to create a significant impact on the board quality as well as board performance (Boulouta, 2013). It leads to many positive outcomes such as corporate effectiveness, better sensitivity towards the stakeholder's beliefs, and democratic decision making process. Walsh, Mitchell, Jackson, and Beatty (2009) observed that organizations with presence of women on board had a better financial performance. They were able to maintain a positive image in the eyes of customers, investors, and general public, thus creating a good corporate reputation (Chapple & Humphrey, 2014). Hence, the following hypotheses are proposed :

↪ **H01:** The presence of women on board will have no impact on corporate reputation.

↪ **Ha1:** The presence of women on board will have an impact on corporate reputation.

(2) Gender Composition and Presence of Women on Board : Gender diversity in the workforce has a significant impact on the women's presence on board which, in turn, impacts the corporate performance and reputation (Sila,

Gonzalez, & Hagendorff, 2016). Industry experts in the past have stated that companies which promoted workforce diversity or gender sensitivity generally had a higher percentage of women employees (Dezsö & Ross, 2012). Further, companies with a large female employment base eventually witnessed higher presence of women in the corporate board. Hence, the following hypotheses are proposed :

✎ **H02:** Gender composition will have no impact on the presence of women on board.

✎ **Ha2:** Gender composition will have an impact on the presence of women on board.

(3) Firm Size and Presence of Women on Board : Studies conducted in the past suggested that the size of the firm had a significant impact on the presence of women on board (Lückerath-Rovers, 2013). Firms which were larger in size became more visible to the general public which enhanced the pressure on them to adhere to the societal norms (Youn, Hua, & Lee, 2015). The stakeholders of the company, that is, customers, investors, employees assumed bigger firms to be more socially responsible and expected a higher number of women to be on the leadership or authoritative positions. Moreover, with increasing regulatory provisions for enhancing women's presence on boards kept the bigger firms under constant pressure (Hillman et al., 2007). This leads to the following hypotheses :

✎ **H03 :** Firm size will have no impact on the presence of women on board.

✎ **Ha3 :** Firm size will have an impact on the presence of women on board.

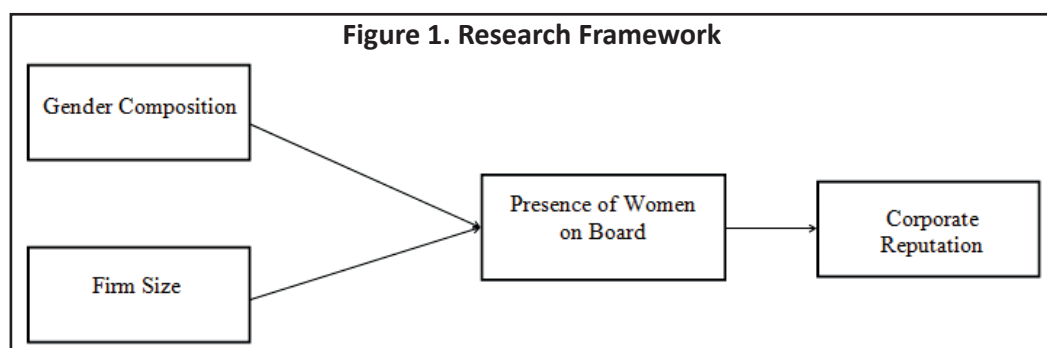
(4) Presence of Women on Board as a Mediator of Gender Composition, Firm Size, and Corporate Reputation Relationship : A healthy gender composition and a bigger firm size are bound to create a significant impact on the presence of women on board as well as the corporate reputation of the firm. In view of the same, it is suggested that presence of women on board mediates the relationship between gender composition, firm size, and corporate reputation. This leads to the following hypotheses :

✎ **H04a:** The presence of women on board does not mediate the relation between gender composition and corporate reputation.

✎ **Ha4a:** The presence of women on board mediates the relation between gender composition and corporate reputation.

✎ **H04b:** The presence of women on board does not mediate the relation between firm size and corporate reputation.

✎ **Ha4b :** The presence of women on board mediates the relation between firm size and corporate reputation.



(5) Proposed Research Model : Based on the variables explained above, the proposed research model is presented in the Figure 1. The model demonstrates that gender composition and firm size would have a significant impact on the presence of women on a board, which would, in turn, impact the corporate reputation of a firm. Further, the presence of women on board is intended to create a mediating impact on both the independent and dependent variables.

Methodology

The present research study is done on the basis of secondary data collected from company reports, balance sheets, financial statements, and other secondary resources. The study was conducted in the year 2016 ; whereas, the data for corporate reputation (i.e. dependent variable) was obtained from “*India's Most Admired Companies List*” of the year 2014-15 published by Fortune India along with Hay Group (Fortune India Hay Group Report). For the purpose of ranking of companies, a total 45 companies were rated based on 10 parameters, including: corporate governance, endurance, social impact, investment value, product/service quality, innovativeness, leadership quality, talent development, employee empowerment, and global footprint. The participants of the study were CEO/executive directors, president/senior vice president/vice president, CXO/Head of department, general manager. Each participant was asked to select top 15 companies out of the list of total 45 companies. Then each of the top 15 companies was given a unique rank. Subsequently, all the respondents were asked to rank the top three companies on 10 parameters.

The list in the study included the reputation score of a total of 45 companies across 15 sectors. However, the sample size under study was limited to 31 firms due to the restricted availability of the data. Also, only those companies for which the complete data was available were taken into consideration. The data related to presence of women on board was obtained from the company annual reports and was calculated in terms of number of women present on the corporate board of a particular company. Further, consistent with the scope of majority of the studies, this data was considered in general terms rather than limiting to executive or non-executive women directors. Data on the independent variables, that is, gender composition and firm size was obtained partially from the company annual reports and remaining from the various secondary resources. Here, the term “firm size” is considered in the context of employee strength or number of employees ; whereas, "gender composition" includes

Table 1. Number of Companies Belonging to Different Industrial Sectors

Industrial Sectors	Number of Companies under each sector
Auto Component	7
Capital Goods	2
Cement	2
Consumer Durables	3
Engineering and Construction	3
FMCG	3
Iron, Steel and Metals	3
IT/ITeS	2
NBFC	3
Oil and Gas	3
Pharmaceutical and Health Care	2
Power	1
Telecom	1

the number of women employees in the firm. Lastly, the data related to firm profitability, that is, control variable was taken from the balance sheet and the financial statements of the companies (measured by ratio of profit before tax and total assets). The companies taken under consideration for the research study belong to different sectors. The Table 1 classifies the number of firms belonging to each industrial sector.

Analysis and Results

In this section, the correlation matrix and the regression analysis of the variables under study is presented, and the mediation effect is also tested. The Table 2 presents a descriptive statistics including means, standard deviation, and correlation of all the variables. The mean value of corporate reputation and women on board is 178.29 and 1.00 with a standard deviation of 93.88 and 0.77, respectively. The Table 2 suggests a positive correlation between women on board and corporate reputation (0.468, $p < 0.01$). There is also a significant positive correlation between gender composition and corporate reputation (0.434, $p < 0.05$) as well gender composition and firm size (0.782, $p < 0.01$).

The Tables 3, 4, and 5 include the regression results of the variables under study. The Table 3 gives the regression results between the variable - women on board and corporate reputation. The Table 3 describes the results for Hypothesis 1 wherein the impact of presence of women on board is evaluated for corporate reputation. The Table 4 gives regression results for Hypotheses 2 and 3, that is, the impact of gender composition, firm size, and presence of women on board. The Table 5 gives a summary table of regression analysis of the relationship with corporate reputation, including the analysis of the mediation effect of the variable - presence of women on board, that is, stated under Hypothesis 4.

The Table 3 provides the regression analysis of presence of women on board and corporate reputation. The Hypothesis 1 states that the presence of women on board will have an impact on the corporate reputation. The coefficient for women on board shows a significant and positive impact on corporate reputation ($p < 0.01$). Hence,

Table 2. Correlation, Means, and Standard Deviation

Variables	Mean	SD	1	2	3	4	5
1. Corporate Reputation	178.29	93.88	1.00				
2. Women on Board	1.00	0.775	0.468**	1.00			
3. Gender Composition	1779.96	2570.43	0.434*	0.280	1.00		
4. Firm Size	18701.83	22207.5	0.226	0.073	0.782**	1.00	
5. Firm Profitability	0.097	0.082	0.025	0.013	-0.024	0.155	1.00

Note: $n = 31$ to calculate correlation between variables.

* $p < 0.05$, ** $p < 0.01$

Table 3. Regression Results of Relationship Between Presence of Women on Board and Corporate Reputation

Variables	Model 1	Model 2
Firm Profitability	28.74(0.136)	21.81(0.115)
Presence of women on board		56.63**(2.80)
Observations	31	31
R^2	0.001	0.22
F	0.019	3.925

t - statistics in parentheses

* $p < 0.05$, ** $p < 0.01$

Table 4. Regression Results of Relationship with Presence of Women on Board

Variables	Model 1	Model 2
Firm Profitability	0.122 (0.07)	0.865 (0.49)
Gender Composition		0.000164* (2.07)
Firm Size		-0.0000145 (-1.40)
Observations	31	31
R^2	0.003	0.141
F	0.005	1.480

t - statistics in parentheses

* $p < 0.05$, ** $p < 0.01$

Table 5. Regression Results of Relationship with Corporate Reputation

Variables	Model 1	Model 2	Model 3	Model 4
Firm Profitability	28.74 (0.136)	21.81 (0.115)	106.41 (0.532)	70.37 (0.37)
Presence of Women on Board		56.63** (2.80)		41.64* (1.98)
Gender Composition			0.025* (2.501)	0.018 (1.71)
Firm Size			-0.001 (-1.183)	-0.001 (-0.686)
Observations	31	31	31	31
R^2	0.001	0.22	0.230	0.331
F	0.019	3.925	2.682	3.219

The results from Table 3 are repeated here as Model 1, 2 for reference.

t - statistics in parentheses

* $p < 0.05$, ** $p < 0.01$

the Hypotheses Ha1 is accepted.

Table 4 (Model 2) provides the results of the regression analysis of the independent variables, that is, gender composition and firm size on the presence of women on board. The coefficients show significant positive results for gender composition ($p < 0.05$). Accordingly, our hypotheses Ha2 is accepted which states that gender composition will have an impact on the presence of women on board. However, no significant positive results are found for firm size. Hence, Hypothesis Ha3 is rejected.

The Table 5 provides the regression analysis results of gender composition and firm size on the mediator variable and the dependent variable. In this table, the regression result of corporate reputation is presented for all the variables in a consolidated manner for the purpose of referencing.

The hypotheses 4a, 4b proposed that the presence of women on board has a mediating impact on gender composition, firm size, and corporate reputation. To test the mediating impact of the variable, the methodology suggested by Baron and Kenny (1986) is adopted. First, the regression effect of the mediating variable on the independent variable is tested. In the second step, the dependent variable is regressed upon the independent variable. Finally, the dependent variable is regressed both on the independent and mediator variables. Further, it is estimated that the impact of the independent variable on the dependent variable would reduce in the third step as compared to the second step (Baron & Kenny, 1986).

The first step of the analysis involves regression of the mediator variable on the independent variables. The regression results show significant positive results for gender composition ($p < 0.05$) on the presence of women on board (Table 4). However, there is no significant impact of firm size on corporate reputation. Hence, hypothesis 4b

is consequently not supported. In the second step, we regress the dependent variable on the independent variable. The results show a significant positive impact of gender composition ($p < 0.05$) on the corporate reputation (Table 5, Model 3). The third step involves regression of the dependent variable on both the independent and the mediator variables. However, the precondition for this is the relationship between the mediator and the dependent variables should be statistically significant. This condition is met as the regression results show significant positive results for the presence of women on board ($p < 0.01$) on the dependent variable, that is, corporate reputation (Table 5, Model 2).

Finally, we test if the impact of the independent variable on the dependent variable is less in the third step as compared to the second step. This condition is met as the impact of gender composition shows a significant result on corporate reputation ($p < 0.05$) when considered without any mediator (Table 5, Model 3). However, the results do not show any significant impact when mediated by the presence of women on board (Table 5, Model 4). Additionally, the standard coefficient for gender composition declines from 0.025 (Table 5, Model 3) to 0.018 (Table 5, Model 4) when mediated by presence of women on board. Hence, our hypothesis Ha4 is accepted, which states that the presence of women on board mediates the relationship between gender composition and corporate reputation. However, Hypotheses 4b is rejected due to lack of significant results.

Discussion and Conclusion

India, which is believed to be one of the emerging economies of the world, has achieved considerable advancement in terms of technological and infrastructural development. However, the tangible commodities can bring no success unless the development of human resources is ensured. India, while providing a huge potential labor market on one side, stands lower in terms of ensuring gender equality on board. According to World Economic Forum's Gender Gap Report (2015), India scores worse in terms of perception regarding the ability of women for leadership positions. Further, India ranks third lowest in terms of percentage of women in the leadership roles. This depicts a clear mismatch in terms of adapting practices versus unconscious beliefs towards gender equality (Chengappa, 2015). Companies, in order to sustain long term competition, need to ensure a gender inclusive growth in the workforce. Moreover, with the Government's initiation of projects like "Make in India," wherein companies are competing for long term international collaborations, a good repute in the market is a prerequisite.

The present research study aimed at identifying the significance of women development and their inclusion in the workforce for a better firm performance and repute in the market. Our analysis supports the notion that gender composition has a significant impact on the presence of women on board and corporate reputation. However, firm size does not show any significant impact on the presence of women on board and the corporate reputation. This might be because there are varied sectors included in the study wherein the impact of few other factors might hold more relevance.

Suggestions

(1) Gender Quota in Boardroom : Companies around the world are under pressure to increase the number of female directors. While companies, until now, were securing few positions for women voluntarily, many of the countries are taking the legal path to enhance the gender diversity in the boardrooms. European countries, including Sweden, have taken a concrete measure to abide by a strict gender quota or face delisting. A similar kind of legislative provision would help the Indian industrial market to enhance the number of women for the senior positions. The Companies Act, 2013 (amendment) ensures some radical changes in terms of ensuring women advancement and severe consequences for the corporate sectors. While the initiatives of such nature are already in

progress, a sincere implementation of such processes would help the boards to gain a higher gender diversity and would help the corporates to mature in terms of accepting women for higher leadership positions.

(2) Designing a Career Path for Women : Until recently, the traditional career paths which have been set for women since historical decades were considered as the drop back to evaluate their potential. Today, while women stand on a forefront of taking the work and family responsibilities together, they are many a times not considered as an optimal choice to be placed in a dominating position. A potential reason for this might be that women are entangled between their personal and professional responsibilities. While in the recent times, women are privileged to take up a career of their choice, they are not relieved from the primary responsibility of spouse, child, or adult care. Ultimately, women end up leaving the career paths that once looked very promising to take up the family role. Organizations, in order to ensure a higher presence of women, need to design a systematic career path for them, including unavoidable career interruptions or career breakthroughs to give them motivation to re-enter into the career path to focus for a smooth progression.

Managerial Implications

The present research study involves significant implications for the boards and the investors. The positive impact of gender composition clearly indicates the need for having a substantial presence of female talent pool to suffice the demand of women's presence on a board. The presence of women on corporate board creates an optimistic perception in the minds of the customers and the stakeholders regarding the firm performance which helps it in gaining a positive repute.

However, even after continual efforts of the organizations in achieving a considerable representation of women on the corporate boards, their presence remains minuscule. In the year 2015, India stood at the third lowest position in terms of having women in the senior leadership position with a diminutive figure of 15% that is much below the global average of 22% (Chengappa, 2015). Ragins and Sundstrom (1989) explained the various barriers faced by the women in their career path in the form of gender stereotypes, glass ceiling, exclusion from the informal gatherings or network, inhospitable organization culture, etc. Metz (2003) further explained that women carry a dual responsibility of managing domestic and professional chores together, which many a times leads to a perception of being considered as less serious or focused towards work. The persistence of such trends or perceptions might continue to result in a smaller representation of women. Organizations need to take crucial steps to break the existing stereotypes that restrict the women from taking the top authoritative positions in the organization.

The present study indicates industry female employment to enhance the presence of women on board. However, no significant impact is found on corporate reputation. However, this does not diminish the significance of those industries which encourage higher female employment as they do gain a positive perception or confidence in the minds of customers, investors, and stakeholders.

Limitations of the Study and Scope for Further Research

While the present study holds strong statistical reference for the variables under consideration, there is ample scope to investigate other factors within organizational, industrial, or individual contexts. Further, the study has been conducted in the Indian market setting which has a huge potential labour market and wherein a study of this kind is limited. An independent study focusing on the other emerging markets may as well be conducted. Studies in the future might be done with reference to a bigger database, additional industries, and more intensive variables to enhance the scope of the study. Also, primary research may be conducted to validate the findings of the secondary research.

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