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Aparna is an Independent Director on several Boards, a Best Selling Author of 3 books, and also mentors Boards & advises Corporates on Strategic Leadership, Boardroom Effectiveness & Organisation Culture. She is a TISS Mumbai alumna (PM&IR-1996), has 30 years of diverse HR leadership experience across industries like Banking, Pharma, Biotech, Petrochemicals & Building Materials. She has held key leadership roles at NOCIL, Monsanto, Novartis, Deutsche Bank, Lafarge & Greaves Cotton.

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FROM OUR FELLOW MEMBER

THE GOVERNANCE ADVANTAGE WHY WOMEN DIRECTORS MATTER

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s the business landscape continues to change, gender diversity in Corporate Governance has moved from the margins to the centre of boardroom discussions. The presence of women in boardrooms is no longer just a matter of social responsibility but also a key factor in driving board effectiveness. In complex times,

Women Directors improve governance by changing board norms, promoting greater accountability, and reducing corporate misconduct, particularly through independent and diverse perspectives.

Key Contributions to Ethical Governance

Heightened Ethical Standards: Women Directors often bring a heightened sensitivity to disclosures and tend to strengthen the ethical fabric of Corporate Governance through their attentiveness to process and accountability. In one of the organisations where I serve on the Board, my colleagues



have nicknamed me the “Conscience Keeper,” for being the first to flag matters that require the Board’s closer attention from a process or policy standpoint.

Reduced Misconduct: Our presence on Boards is often associated with stronger oversight and a lower incidence of corporate misconduct — whether that means discouraging practices such as option backdating or thoughtfully raising concerns when something may not align with the organisation’s ethical standards.

Improved Risk Management: Women bring diverse viewpoints that strengthen risk assessment, which is crucial for navigating complex market environments.

Enhanced Board Culture: We help shape boardroom norms in ways that are more inclusive and balanced, while also enhancing the depth and quality of discussions, strengthening reporting standards, and encouraging greater engagement and attendance.

Stakeholder Focus: Women Directors tend to prioritise broader stakeholder interests in addition to shareholder value, leading to better corporate social responsibility and sustainability. For example, I head the Stakeholder Relationship Committee in two listed organisations.

Strategic Oversight: In my own experience of serving on multiple Boards over the past decade, I have seen how a diversity of perspectives can contribute to sharper capital allocation, improved investment discipline and meaningfully elevate the quality and long-term impact of key decisions.

Overcoming Challenges to Gender Diversity in Corporate Governance

While the benefits of gender diversity in Corporate Governance are clear, achieving and maintaining this diversity is not without its challenges. Companies need to address various obstacles to fully realise the potential of gender-diverse Boards.

1. Addressing Unconscious Bias

Unconscious bias remains one of the most significant barriers to gender diversity in Corporate Governance. This bias can manifest in various ways, from the underestimation of women’s abilities to the preference for male candidates in board appointments. To overcome this challenge, companies must implement training programs to raise awareness



of unconscious bias and promote more equitable decision-making processes.

2. Expanding the Talent Pipeline

Another challenge to achieving gender diversity in boardrooms is the limited pipeline of women candidates with the necessary experience and qualifications. To address this issue, companies should invest in leadership development programmes for women, providing them with the skills and opportunities needed to advance to senior roles. Additionally, Boards should broaden their search criteria to include candidates with diverse backgrounds and experiences, rather than focusing solely on traditional qualifications.

3. Fostering Cultural Change

Achieving gender diversity in Corporate Governance also requires a cultural shift within organisations. Companies must create an environment that supports and values diversity, where women feel empowered to contribute and succeed. This cultural change can be driven by

leadership from the top, with CEOs and Board Chairs championing diversity and inclusion initiatives.

The Future of Women in Corporate Governance

As more companies embrace diversity and inclusion, the representation of women in boardrooms shall continue growing. This trend is not only beneficial for women but also for the companies we serve, as diverse Boards are better equipped to navigate the complexities of the modern business world. By bringing compassion, practicality, and different perspectives, Women Directors help firms navigate uncertain times, ensuring robust, ethical, and sustainable corporate performance.

Moreover, the push for gender diversity in Corporate Governance is likely to lead to broader societal changes, as companies with diverse Boards set an example for others to follow. This, in turn, can help to break down barriers for women in other areas of business and beyond, contributing to a more equitable and inclusive world.