



# From Representation to Returns: How Gender Diversity Shapes Financial Outcomes in India

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## ABSTRACT

This article examines the issue of patriarchy and gender diversity, with particular reference to women on the boards of listed Indian companies. The role of patriarchy and culture in shaping gender roles is well-documented and becomes even more relevant in the Indian context characterized by high social patriarchy, deep-rooted traditions, and rigidly defined gender roles. In addition, the family-orientation of most Indian business groups renders legislative efforts in this direction less effective. This article examines the issue of gender diversity on corporate boards and legislative efforts in this direction globally and specifically, in the Indian context. It goes on to compile a literature review on the financial outcomes of having women directors on the board in terms of firm value, profitability, audit quality, corporate tax avoidance and financial reporting quality. This article serves as the starting point, a baseline review article for researchers in gender studies on Indian corporate boards, whether or not empirical.

**Keywords:** Patriarchy, board diversity, women directors, board gender quotas, Indian listed companies

