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Women bring in more focus, objectivity & their presence on boards makes men perform better: M Damodaran

BY [RICA BHATTCHARYYA](#), ET BUREAU | UPDATED: MAR 19, 2018, 10.11 AM IST

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MUMBAI: The law makes it compulsory for listed companies to have at least one woman on board, but that is surely not enough, corporate governance experts and eminent board members said at The Economic Times Women's Forum.

"Women on boards lend us the culture around the board table but for that to happen you have to get the numbers first," said [Andrea Jung](#), chief executive of [Grameen America](#) and a member on the board of Apple. "You cannot start changing the culture unless you have the numbers — first one, then two, then three and hopefully more women on boards over a period of time," said Jung.

"Every board should have at least two woman directors of whom at least one should be independent," [M Damodaran](#), former chairman of market regulator Securities and Exchange Board of India, said, speaking at a panel discussion on "The New Leadership Imperative: Getting Women On Board."

In India, the Companies Act of 2013 mandated a certain class of companies to have at least one woman director. Sebi, in compliance with the Companies Act, made it compulsory to have at least one woman on a board from October 2014. In October 2017, a [Sebi](#) panel recommended inclusion of at least one independent woman director at all listed companies.

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"We are not looking for woman directors, we are looking for directors who also happen to be women," said Damodaran, a corporate governance adviser and mentor. "Women bring in more focus, more objectivity and their presence on boards makes men perform better. The men sit up straight and don't get drawn to tangential discussions and therefore board as a collective definitely does its job much better," Damodaran said to the roaring applause of over 350 participants gathered at the Women's Forum.



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Globally, research groups have shown you need 25% of a group for that group to have a voice and 30% actually starts to change the culture, said [Elizabeth Coffey](#), MD, [Spark Leadership](#), which advises board executives on leading change in their organisation. "That is why there is a lot of push in many cultures (to have the numbers right). In the UK, there is the 30% Club, a push for all boards to have 30% woman representation."

Norway has gone a step forward in having a mandatory requirement for listed companies to have 40% women on boards. "Companies had no trouble finding qualified women. The women contribute and the board members — both men and women — are happy," said [Kristina Jullum Hagen](#), head, labour market and social affairs, [Confederation of Norwegian industries](#).

However, focussing on boards alone is not enough, said Hagen, as seen in the case of her own country, where the trickle-down effect

(The discussion was moderated by Sandeep Gurumurthi, managing editor, ETNow)

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