CHAPTER 1

INTRODUCTION

India has made progress at a phenomenal pace over the last few decades in the fields of education, health services, infrastructure, business and technology. The world has witnessed India’s robustness and resilience that could see it through one of the world’s worst financial crisis of 2008. At the same time economic development and progress in India has been lopsided on many counts characterised by an unequal creation and distribution of wealth and economic benefits amongst regions, sectors and people. India is still fighting some challenges dating back to the pre-independence or British India, such as the population explosion, poverty and inequality. The fast growth and surge of economic activities and progress over the past few decades has also posed other serious challenges that are affecting the very existence of the Indian race in the long term. An increase in industrial units, vehicles on roads, modernization and urbanization are leading to harmful effects on not only the environment but also the social system. Pollution, deforestation, erosion and contamination of the soil and water table, global warming and climate change, degradation in the natural ecosystem is proving harmful to the industry as well as society. They pose severe sustainability challenges that need to be addressed collectively.

‘Sustainability’ is an integral part of the Indian ethos. The Gandhian philosophy of simple living in harmony with nature and community engagement, the ‘Chipko’ movement of the 1970s against deforestation, alternative ‘green’ energy projects, emphasis on environmental education in schools and institutes of higher education are only a few examples of Indians’ consciousness, care and commitment to sustainability issues. The Indian corporate sector shares this concern by engaging in innovations, developing environment friendly technologies, products and processes, maintaining diversity and equity at work, and actively engaging with the community through developmental projects. The government and regulators are also acknowledging ecological and socio-cultural issues as primary concerns while bringing out policies and legislations for corporate. The latest Companies Act 2013 is an attempt in the direction of making
Indian companies conscious of their responsibilities towards larger sustainability issues.

In this scenario, the focus, in the workplace, is tilting towards a more inclusive and collaborative model of growth and development which values engagement of all stakeholders in safeguarding their larger common interests. A comprehensive, objective and transformational approach, characteristic of feminine style of management, to find solutions to sustainability challenges may be helpful. This makes the current focus on gender diversity, in the context of sustainability, imperative.

This research investigates the status of corporate sustainability and gender diversity in Indian companies. It carries out an extensive content analysis of the annual reports to understand and evaluate the extent and quality of sustainability disclosures. In support of the existing literature, which emphasizes the important role of corporate leadership and the board of directors in driving the culture of sustainability in an organization, this study attempts to understand and decipher the implications of gender diversity on boards of directors on sustainability dimensions.

The subsequent sections of this chapter give an overview of the evolution of the concept of corporate sustainability along with some important milestones, the existing frameworks of guidelines and principles of sustainability in the global and Indian context and examine the importance and role that women in the organizations can play in taking the agenda of sustainability forward. This will help in putting things in perspective from the sustainability point of view.

**EVOLUTION OF THE CONCEPT OF CORPORATE SUSTAINABILITY**

The term ‘Corporate Sustainability’ is shrouded by a certain degree of ambiguity. One of the reasons for this is the existence or prevalence of the concepts like Corporate Governance (CG) and Corporate Social Responsibility (CSR). These seemingly synonymous, yet distinctive fundamental concepts emerged as responses to some critical events in business and have matured over the years.
Still, some scholars may argue that these almost create parallel worlds. Although it is not within the scope of this research to study in detail the interrelation - similarities or differences between these concepts, the key points in the evolution of these concepts have been briefly discussed and presented below to clearly define the context in which the term ‘corporate sustainability’ is used throughout this thesis.

**Definitions**

**Corporate Governance:** Corporate Governance may be defined as the set of rules according to which a company is managed. The main purpose of corporate governance is to define a relationship between those who own it and those who manage it. It lays down the principles which control the interface and dealings between the company’s owners and all other persons directly affected by the activities of the company. The objective of corporate governance is to create value for all the stakeholders and to promote transparency / openness, integrity and accountability.

The idea and need of corporate governance started taking shape in the early 19th century, which saw dramatic changes in the global economic landscape with the emergence of the large scale corporation (White, 2007). 1960s - 70s witnessed the introduction of key initiatives and changes in the way the modern businesses were governed and may be regarded as the modern era of corporate governance. However, in India the corporate governance initiatives picked up steam only after 1991’s liberalization. The CII’s voluntary code on corporate governance in 1998 can be seen as the first formal effort in the direction of bringing about reforms in the way Indian corporations were governed.

A company which is responsive to stakeholders’ requests for information, has a majority of outside and independent directors with formal mechanisms of criteria based selection; performance appraisal and remuneration of directors are some key features generally reflective of a well governed company.

**Corporate Social Responsibility (CSR):** Different authors have defined CSR differently. Corporate Social Responsibility (CSR) is defined by WBCSD as “the continuing commitment by business to contribute to economic development while
improving the quality of life of the workforce and their families as well as of the community and society at large” (WBCSD, 2003). Figure 1.1 gives a graphic description of the most widely accepted and referred conceptualization of CSR given by Carroll. Carroll categorized CSR into four layers – economic, legal, ethical and discretionary responsibilities and presented the CSR model as a pyramid (Carroll, 1991). CSR is generally interpreted as voluntary philanthropic activities such as donations and contributions made by companies for social activities. Many organizations view CSR as an additional activity to their core operations and lack the formal systems to report such activities.

Figure 1.1: Carroll’s CSR Pyramid


The conceptualization of these two concepts resulted in what may be called as a ‘role neurosis’ (Mason & Mahony, 2007) in modern business, where a manager or director is faced with some seemingly irreconcilable objectives. At one moment he/she is compelled to act as a guardian of shareholders’ interests in ensuring highest economic returns and at the very next expected to act as a citizen and
ensure the social and environmental responsibility of business is met. Contrary to this notion of conflict and contradiction, ‘What is good for business should also be good for the environment and the society’ formed the basis for the evolution of the concept of corporate sustainability.

Corporate Sustainability: Corporate sustainability emerged as a business paradigm challenging the established traditional growth and profit maximization models. The most widely accepted definition of sustainability has been given in the Brundtland Commission Report as “meeting the needs of the present without compromising the ability of future generations to meet their own needs” (WCED, 1987). Corporate Sustainability refers to the contribution of companies towards sustainable development through integration of social and environmental concerns in their strategies, with a long term perspective, leading to economic progress. It is mainly concerned with recognizing and managing the impacts that a company’s activities have on the environment and society. Although sustainability issues are relevant and important for all types of organizations, a ‘one-size-fits-all’ approach does not generally work for sustainability reporting (WBCSD, 2003, p. 7) with every company deciding its own approach of reporting its positive as well as negative impacts.

Despite the logical progression and maturation of all these three concepts on the evolutionary path over the years, some authors argue their case that CSR and Corporate Sustainability are synonymous and that the latter concept has emerged just to soften the too much focus on ‘Social’ aspects emphasized by CSR.

**Similarities and Differences between CG, CSR and Corporate Sustainability**

All the three concepts highlight the ethical responsibilities of companies towards their stakeholders, including the society and the environment and they promise important benefits – both financial and non-financial arising from their adoption.

Good governance mechanisms have been known to reconcile the diverse needs and interests of the owners, managers and all other stakeholders of the organization, including the financiers, investors, customers and society and instill confidence in the organization (OECD, 1999; World Bank, 1999; Ho, 2005). Ho (2005) also finds evidence that good governance improves an organization’s
competitiveness and performance. This benefit transcends across regions and sectors. CSR in turn reinforces and strengthens relationships with stakeholders, thereby safeguarding the company’s long term interests and ensuring sustainable growth in the future (Knox & Maklan, 2004). Hancock (2005) argues that CSR plays a crucial role in determining the profitability of a company. The commitment of a company towards ethical conduct and practices has resulted in improved financial performance. Companies actively engaging in CSR activities avoid expensive litigation and provide higher returns to investors (Hancock, 2005) as well as enhance their brand image and reputation (Beardsell, 2008) making them sound and attractive business enterprises. In this respect, CSR may be considered as an extended model of corporate governance with a more voluntary approach towards socially relevant activities. By anticipating and managing potentially adverse impacts on people and the environment as advocated by corporate sustainability, companies would be able to address risks – both, tangible and reputational. Business opportunities would increase opening and broadening access to markets, thereby increasing shareholder value.

Despite these similarities and common benefits, there exist some distinct differences between these concepts. Sparkes (2003) emphasizes that companies today are not only evaluated on their products and services and the profits they make but by the way in which they make them. So, if in CSR a company focuses on what it should do with its profits after they are made, in Corporate Sustainability it focuses more on how the profits should be made e.g. by bringing efficiencies and reducing costs, cutting down on waste and pollution, innovations in technologies and processes. The concept of Corporate Sustainability is long term in its scope and strongly advocates participation, engagement and collaboration with stakeholders. The economic issues which are overlooked in CSR form one vital dimension of corporate sustainability. Good governance encourages full disclosure and transparency, creating a strong connection between a corporate’s social responsibility and its sustainability. This supports the argument that these concepts are a part of a continuum or stages which have evolved over the years. Corporate Governance and CSR maybe called the alter-egos of sustainability, representing only one dimension of Corporate
Sustainability. For the purpose of this research, corporate sustainability is believed to encompass good governance and CSR practices.

Figure 1.2 (on page no. 8) presents in detail the important events in the evolution of corporate sustainability in the form of a timeline starting from the early 1960s up to 2013.

Framework of principles and guidelines on sustainability

Various global voluntary initiatives have been taken over the last three to four decades that provide a comprehensive framework of principles, guidelines, standards and tools for sustainability. Some of the major initiatives are depicted in Figure 1.3.

Figure 1.3: Global Framework of Principles, Guidelines, Standards and Tools for Sustainability
### Timeline of Important Events in the Evolution of Corporate Sustainability

**1961:** The concept of Social Auditing originated in the book *The Responsible Company* authored by George Goyder.

**1962:** New wave of environmentalism started with Rachel Carson's book *Silent Spring* which brought light to the catastrophic effects of agricultural pesticides.

**1966:** UN adopts the International Covenant on Economic, Social and Cultural Rights.

**1968:** First "Earth Day" celebrated in USA with over 20 million people participating in peaceful demonstrations and awareness campaigns on the environment.

**1969:** Concept of natural capital and per capita human well-being introduced.

**1970s:**
- First "Earth Day" celebrated in USA with over 20 million people participating in peaceful demonstrations and awareness campaigns on the environment.
- Milton Friedman advocates that the only business of business is to make profits.

**1972:**
- World Conservation Strategy at Switzerland for defining the sustainability development.

**1980:**
- Earth Summit in Rio de Janeiro released the "Rio Declaration on Environment and Development"; Agenda 21 and established the UN Commission on Sustainable Development.

**1985:**
- British and American scientists discover the Ozone hole over the Antarctic.

**1987:**
- The World Commission on Environment and Development (WCED) ("Brundtland Commission"); adopted by UNI publishes its report "Our Common Future" introducing the term ‘sustainable development’.

**1989:**
- The GHG Protocol formed.
- The Principles of Corporate Governance by OECD (revised in 2004).

**1992:**
- Earth Summit in Rio de Janeiro released the 'Rio Declaration on Environment and Development'; Agenda 21 and established the UN Commission on Sustainable Development.

**1994:**
- Beginning of voluntary environmental performance reporting.
- AccountAbility, an organisation established for providing solutions to sustainability challenges.

**1995:**
- The World Business Council for Sustainable Development (WBCSD), established in Geneva to act as a catalyst of change towards sustainable development.
- WTO formed to replace GATT.

**1996:**
- ISO 14001: A voluntary standard for corporate environmental management system was adopted.

**1997:**
- SA8000 launched by Social Accounting International (SAI), a US-based non-profit organization.
- The Global Reporting Initiative (GRI) is formed by Ceres and the Tellus Institute, two non-profit organizations with the support of the United Nations Environment Programme (UNEP).
- The Kyoto Protocol - Framework on Climate Change adopted.
- John Elkington introduces the term ‘Triple Bottom Line’ (TBL) in his work "Cannibals with Forks".

**1998:**
- The GHG Protocol formed.
- CII Code on Corporate Governance (a private voluntary Code)

**1999:**
- Dow Jones Sustainability Indexes created.
- The Principles of Corporate Governance by OECD (revised in 2004).

**2000:**
- The Carbon Disclosure Project was formed in UK (for disclosure of GHG emissions).
- The GRI releases its First Sustainability Reporting Guidelines.
- The United Nations Global Compact (GC) launched to promote global corporate citizenship for upholding its ten principles.
- UN Millennium Development Goals (MDGs) adopted.
- Enron Corporation’s accounting scandal (this prompts subsequent governance regulations in the US and the world).
- New Economic Regulations (NRE) Act in India.

**2001:**
- The World Business Council for Sustainable Development (WBCSD) established.
- The Cadbury Code on Corporate Governance (a voluntary Code).
- The FTSE4Good Index launched.
- The GHG Protocol introduced.
- The Principles of Corporate Governance by OECD.

**2002:**
- World Summit for Sustainable Development at Johannesburg.
- The United States joins the Corporate Governance reforms by incorporating the Sarbanes-Oxley Act.
- The International Finance Corporation’s Equator Principles, the widely accepted standard for managing environmental and social risks.

**2003:**
- AccountAbility released its AA1000 Assurance Standard.
- The GHG Protocol formed.
- CII Code on Corporate Governance (a private voluntary Code)

**2004:**
- First Socially Responsible Investment (SRI) Index created by Johannesburg Stock Exchange.
- Specialized Commodity Indexes created.

**2006:**
- Amsterdam Global Conference on Sustainability and Transparency.
- The International Finance Corporation’s (IFC) Policy and Performance Standards on Social and Environmental Sustainability adopted for project financing.
- UN Principles for Responsible Investment adopted.
- The Carbon Disclosure Project was formed in UK (for disclosure of GHG emissions).

**2008:**
- The Cadbury Code on Corporate Governance (a voluntary Code).
- The FTSE4Good Index launched.
- The Global Reporting Initiative (GRI) is formed by Ceres and the Tellus Institute, two non-profit organizations with the support of the United Nations Environment Programme (UNEP).
- The Kyoto Protocol - Framework on Climate Change adopted.
- John Elkington introduces the term ‘Triple Bottom Line’ (TBL) in his work "Cannibals with Forks".

**2009:**
- LEED certification launched.
- The Global Reporting Initiative (GRI) is formed by Ceres and the Tellus Institute, two non-profit organizations with the support of the United Nations Environment Programme (UNEP).
- The Kyoto Protocol - Framework on Climate Change adopted.
- John Elkington introduces the term ‘Triple Bottom Line’ (TBL) in his work "Cannibals with Forks".

**2010:**
- The GRI and GC sign MOU to work together in promoting CSR.
- U.S. Securities and Exchange Commission makes change disclosures compulsory for companies.
- Guiding Principles on Human Rights adopted by UN.
- LDS: India joined the world by launching its own S&P BSE/GREENEX.
- GRI releases G4 guidelines.
- Companies Act, 2013 introduces corporate governance reforms in India and mandates engagement of specific companies in CSR activities.

**2011:**
- The GRI and GC sign MOU to work together in promoting CSR.
- U.S. Securities and Exchange Commission makes change disclosures compulsory for companies.
- Guiding Principles on Human Rights adopted by UN.
- LDS: India joined the world by launching its own S&P BSE/GREENEX.
- GRI releases G4 guidelines.
- Companies Act, 2013 introduces corporate governance reforms in India and mandates engagement of specific companies in CSR activities.

**2012:**
- India joined the world by launching its own S&P BSE/GREENEX.
- GRI releases G4 guidelines.
- Companies Act, 2013 introduces corporate governance reforms in India and mandates engagement of specific companies in CSR activities.

**2013:**
- The GRI and GC sign MOU to work together in promoting CSR.
- U.S. Securities and Exchange Commission makes change disclosures compulsory for companies.

**2014:**
- First Socially Responsible Investment (SRI) Index created by Johannesburg Stock Exchange.
Most of these initiatives place the following underlying core values and principles as their very foundation:

1. Accountability and Transparency
2. Respect and protection of human rights
3. Respect for stakeholder interests
4. Respect for Law
5. Inclusivity – stakeholders participation in development of strategies
6. Environmental responsibility and sustainability
7. Equity and justice - especially equal rights and opportunities for women and abolition of child labour
8. Community involvement and development
9. Eradication of poverty and hunger
10. Improvement in education and health
11. Ethical and anti-corruption practices
12. Collaboration and building strong networks

India has also attempted to respond to challenges posed by the rapidly changing ecological, political and business environment. Although India has some basic regulatory framework especially for environmental protection, adoption of most of the sustainability codes and guidelines for corporations are purely voluntary in nature. Indian environmental laws were enacted in the early 1970s as an outcome of deliberations in the United Nations Conference on Human Environment. The catastrophic Bhopal Gas Tragedy in 1984 triggered the enactment of the Environment Protection Act. The Biological Diversity Act was enacted in 2002 in support of the Earth Summit' and the 'Rio Declaration on Environment and Development' in 1992. Some of the other regulatory frameworks in support of environment protection and conservation include the Energy Conservation Act 2001 and the National Tariff Policy 2006 which makes it mandatory for corporations to purchase or generate a certain proportion of its energy consumption from renewable energy sources. Clause 49 of SEBI’s listing agreement was incorporated to ensure adherence to governance standards by listed companies. In addition to this various guidelines and directives are issued by the Government of India, Ministry of Corporate Affairs on issues like human rights,
abolition of child labour and discrimination, anti-corruption and fair practices etc. from time to time.

Besides the legal framework, various voluntary codes have been developed over years to guide the corporate in addressing sustainability concerns e.g. the Corporate Responsibility for Environmental Protection (CREP) proposed by the Central Pollution Control Board of India and voluntary initiatives taken by industry associations and chambers like CII and FICCI.

The latest Indian initiatives in this direction include the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities released in 2011 by the Ministry of Corporate Affairs. These guidelines are applicable to both big and small businesses and provide them with detailed guidance on the critical aspects for a responsible and sustainable business by adopting the ‘Triple bottom line’ concept. The guidelines provide nine principles and 48 indicators relating to ethics and transparency, product life cycle, promotion of the interests of employees, stakeholder engagement and inclusion, respect and promote human rights, protect and restore environment, promotion of public and regulatory policy, equitable development and provide value to consumers.

The new Companies Act, 2013 was passed by the Parliament and notified on August 30, 2013. The key changes in this act with reference to the clauses relevant to governance, CSR and sustainability, extracted from Companies Act (2013) are discussed briefly as follows:

1. Clause 149 specific to Directors:
   a. 1/3rd independent directors on boards of listed public companies (companies with paid up capital of 100 crore or more or Turnover of 300 crores or more)
   b. Code of conduct laid down for Independent directors
   c. At least one woman director on board (in the above specified companies)
   d. At least one director on board who has stayed in India for not less than 182 days in the previous year (Resident Director).
   e. Nominee directors not to be independent directors
f. Only an Independent Director can be an alternate to an independent director.

g. Nomination and Remuneration Committee mandatory for specified companies.

h. Maximum number of directors on a board increased from 12 to 15.

i. Maximum number of directorships held by a director increased from 15 to 20 (out of which not more than 10 in Public companies including alternate directorships)

2. Clause 135 specific to CSR:

a. Constitution of CSR Committee and CSR spending made compulsory for the companies with:
   i. Net Worth of rupees 500 crore or more, or
   ii. Turnover of rupees 1000 crore or more, or
   iii. Net Profits of rupees 5 crore or more.

b. CSR Committee to have at least 3 directors with at least 1 being an independent director.

c. Mandatory CSR spending of 2% of average net profits of last 3 years

Figure 1.4 Role of the Board and CSR Committee

Source: PwC (2013) - PricewaterhouseCoopers.
The global and Indian sustainability frameworks offer prescriptions to governments and corporations to fight social and environmental challenges and perform in a sustainable manner (Doane, 2005). At the core of these prescriptions is the need to change mindsets and involve the top leadership and management in integrating sustainability principles in the core activities and processes of the organization. The leadership plays a vital role as they develop sustainability strategies and create a sustainability culture in their organizations. The board, thus, should be a major contributor in shaping the firm’s sustainability strategy (White, 2006). In this context the debate on the transformative role of the Boards of Directors of companies is pertinent. This also brings into focus the composition of the ultimate decision making body – the Board of Directors, and the ideal mix of qualifications, talent, experience, attitude and temperament that would help create sustainable businesses. Diversity in general and gender diversity on boards in specific is being recognized as the key factor in determining an organization’s commitment towards addressing sustainability issues.

WOMEN ON CORPORATE BOARDS AND SUSTAINABILITY

This section of the chapter briefly underlines how having more women on boards can help the cause of sustainability. The contributions made by women directors have been strongly supported in prior research and have been elaborated further in the next chapter. The status quo of women in India’s workforce is also presented, as it serves as a breeding ground for women in leadership positions, in order to gain a better perspective on the representation of women on corporate boards.

Gender diversity on Boards of Directors is one of the most important governance and sustainability challenges faced by corporations today (Singh et al., 2008). Empathy, emotionality and patience, traits that women so naturally possess, in addition to knowledge and competence could hold the key to gaining a better perspective and finding solutions to sustainability challenges of the modern world. The important role that women can play in tackling sustainability challenges is rooted deep in their biological and emotional being. They are a ‘natural fit’ as they have not only been bestowed the gift of giving life (they are the source of our future generations) but also the sensitivity required to sustain it. The basic
behavioural and emotional DNA of women generally makes them more conscious and supportive of the needs of others, a much needed trait for supporting the cause of sustainability. There is growing recognition and appreciation for a feministic transformational style/approach characterised by collaboration and participation, respect and trust that fosters open and effective communication. Women, by character, are known to be more sensitive, adaptable and flexible leaders, making them better suited for the fast changing global organizations of today. To further strengthen the case for promoting more women corporate leaders some previous studies have established a significant positive correlation between women leadership and financial performance of a company. Having qualified and liberal women in the work force in leadership roles as presidents, CEOs and valued members of the corporate ‘think tanks’ – the boards of directors would equip them with the power to influence and change the way things are done, in the way they ought to be done for the larger good of the organization and humanity. Despite this, there is a conspicuous absence of women on corporate boards. Although India can boast of a couple of dozen women CEOs, it does not compare favourably to the number of qualified women in the workforce.

In the context of the workforce in India, there is evidence that women represented nearly 26.1% of all rural and 13.8% of the urban workforce in 2009-2010 (Catalyst, 2012a). The representation of women in legislative, management, and senior official positions is even lower – a meagre 3%. The disparity is evident even in the pay structures / remuneration / compensation packages with women earning only 62% of men’s salaries for the same nature and amount of work (Catalyst, 2012a).

An inter-country comparison of women in the workforce of Asian countries conducted in 2011 shows India has the lowest (29%) compared to China (46%), Japan (42%) and Singapore (42%) (Francesco & Mahtani, 2011 - Gender Diversity Benchmark for Asia report). Figure 1.5 shows India’s leaking pipeline of female talent. The term ‘leaking pipeline’ is an analogy used to describe the decreasing number of women at different levels in an organisation (Francesco & Mahtani, 2011).
Figure 1.5: India’s leaking pipeline  
(Adapted from Gender Diversity Benchmark for Asia 2011)

Figure 1.5 shows heaviest leak of 48.07% at the junior level. India ranks adversely at this level in comparison to China, where only 20.65% of women drop out of the workforce at the junior level. According to this report, in Asia, Hong Kong had the lowest drop out or leak of 13.79% at this level. India ranked second best in terms of losing only 37.49% women at the middle level as compared to Japan’s 70.24%. Although this is an encouraging sign for women at the middle level management positions in India, it would not help the corporate enough as there would be fewer women at the middle level to mentor and promote to fill up senior level and leadership positions. This would definitely further adversely reflect on the presence of women on corporate boards.

The heavier leaks in the talent pipeline at junior level stage hint that Indian women tend to give up their careers at a young age probably due to family responsibilities. This also hints at certain issues the corporate might need to look into in terms of making their culture conducive to meet the needs of this segment of the talent pool and create opportunities for them to join back – a win - win situation for both. Other challenges faced by women like lack of ample opportunities and mentorship, stereotyping and bias, prevalence of discriminatory practices such as ‘Glass Ceiling’ and ‘Glass Cliff’, unfavourable work environment and culture, lack of technical knowledge or business acumen, tokenism etc. could also explain this dismal status of women. A further investigation into the current status of women in the workforce and especially at
the level of the board of directors is important. This study tries to accomplish this by studying the female representation on boards of the sample companies over a period of 6 years and also be carrying out a perception survey of both male and female directors to analyze the potential reasons for this status as well as to recommend where and what transformative changes need to be made.

This research was conducted to evaluate the status and association of corporate sustainability and gender diversity on boards of directors of listed companies in India. For a better understanding of the rationale and process adopted for conducting and the results of this research, this thesis has been organized into seven chapters. This chapter on introduction of the concepts of sustainability and gender diversity in the context of sustainability is followed by an elaborate presentation of literature review in Chapter 2 which presents the theoretical foundation for research. Chapter 3 presents the research design with strongly referenced methodologies used at various stages towards the accomplishment of the defined research objectives. It discusses in detail the process of sample selection, design and validation of instruments used for collection of data from multiple sources and the analytical tools used to test the hypothesis and accomplish the objectives of this research. The fourth chapter presents the findings on the status of corporate sustainability disclosure practices and the status of gender diversity on boards of directors of the sample companies over a period of six years. Chapter 5 investigates the association of women on boards with the three dimensions of corporate sustainability and other company characteristics.

One of the major objectives of this research was to understand the perception of men and women directors with reference to different aspects in the growing debate on gender diversity. The analysis and findings of the director perception survey carried out for this purpose are presented in chapter six.

Finally, chapter seven summarizes the findings and concludes the research and presenting the implications of the findings on corporate sustainability disclosure practices and gender diversity on boards of directors. It also discusses the limitations of the methodologies adopted in the study and presents a scope for future research in this area.