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Beyond the numbers: a comparative analysis of gender diversity in corporate leadership - the quota-driven revolution in Norway and the regulatory path in India

Ouedraogo Nongawende Seraphine[1]

Iradukunda Sengesho Benigne2

Nizeyimana Jean Baptiste3

1. Joint PhD Researcher at Lisala University and UNCR University, Social Sciences Department, Organizational Management
2. Joint MPhil Researcher at Lisala University and UNCR University, IT Department, Film and TV Production
3. Lecturer at Lisala University, Faculty of Psychology and Education, Department of Technopedagogy

ABSTRACT

This study falls within SDG Focus Goal 5: Gender Equality — Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life; Target 5.1: End all forms of discrimination against all

[1] Joint PhD Researcher at Lisala University and UNCR University, Social Sciences Department, Organizational Management

women and girls everywhere; Target 5.c: Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.

This study examines the comparative approaches to gender diversity in corporate leadership in Norway and India, focusing on how each country's unique policy frameworks, cultural contexts, and implementation mechanisms shape outcomes for women in boardrooms and executive positions. The research analyzes the evolution of legislative interventions, the gap between formal representation and substantive influence, and the persistent structural barriers that limit women's leadership progression. A comparative policy and cultural analysis was conducted examining primary and secondary sources including legislative frameworks, regulatory documentation, academic research, and contemporary corporate data covering recent developments to 2025-2026.

Norway presents a mature, quota-driven model of gender diversity that has become an international reference point for gender-balanced governance. The 2003 law mandating 40% gender representation on corporate boards was extended in January 2024 through new legislation applying to approximately 11,000 companies with revenues exceeding NOK 50 million or more than 30 employees, with phased implementation through 2028 . The Brønnøysund Register Centre enforces compliance by refusing registration to non-compliant boards, with persistent violations potentially triggering compulsory dissolution, shifting gender balance from a "soft commitment to a hard legal requirement" . The results are impressive: approximately 40% of board members in Norwegian companies are now women, nearly doubling 2022 figures . This success builds on decades of quota experience in publicly appointed bodies dating to the 1980s, creating an environment where gender balance is "widely accepted" and embedded into routine appointment procedures . However, the Norwegian experience reveals a critical gap: while boards approach parity, executive leadership lags significantly. According to the Norwegian Gender Balance Scorecard, 89.5% of CEOs in Norway's top 200 companies are male, and only 17.3% of CEOs in affected companies were women at the time of legislative preparation . This "last hurdle" phenomenon suggests that board quotas, while necessary, are insufficient to transform executive leadership.

India presents a contrasting picture of regulatory-driven progress with persistent structural challenges. The Companies Act 2013 mandated at least one woman director on boards of listed companies, achieving near-universal compliance with approximately 98% of BSE-200 companies now including at least one woman director . However, a 2025 joint study by Khaitan & Co, Aon and Ladies Who Lead reveals that women's participation is "often symbolic, with many directors lacking substantive roles in boardroom decision-making" . The report found that 77% of BSE-200 companies have only 1-2 women on their boards, limiting diversity of thought, and only 11% of women directors hold executive positions compared to 65% of men . Women hold just 21% of board seats overall, and only around 5% of National Stock Exchange-listed firms have women CEOs or managing directors . The "missing middle" problem is acute: women are well-represented at entry-level but experience a sharp drop at middle-management, the critical pipeline to senior leadership . Vertically, women are concentrated in functions like human resources and corporate social responsibility rather than core strategic areas like finance and operations . Over one in three women directors report "dismissive attitudes, stereotyping and tokenism, ranging from trivialisation of their presence to subtle questioning of their qualifications and commitment" . A field experiment in Indian villages demonstrated that male backlash against female leadership is real but diminishes over time; men "had got used to it" in villages with large numbers of female leaders, suggesting that quotas can reduce gender discrimination in the long-term .

Both countries demonstrate that legislative intervention can increase women's representation, yet with different philosophies and outcomes. Norway's strength lies in its enforceable quotas, robust compliance mechanisms, and decades of cultural preparation through public sector quotas, yet faces the challenge of translating board diversity into executive leadership. India's strength lies in its rapid achievement of minimal representation across thousands of companies, yet grapples with tokenism, symbolic participation, and deep structural barriers that limit women's substantive influence. Neither country has fully resolved the tension between representation and real influence, though both offer invaluable lessons for the global pursuit of gender equality in corporate leadership.

KEYWORDS: Gender diversity, corporate leadership, board quotas, Norway, India, substantive representation, tokenism, missing middle, glass ceiling, gender equality legislation, SDG 5, corporate governance.

RÉSUMÉ (French Version)

Cette étude examine les approches comparatives de la diversité des genres dans la direction des entreprises en Norvège et en Inde, en se concentrant sur la manière dont les cadres politiques uniques, les contextes culturels et les mécanismes de mise en œuvre de chaque pays façonnent les résultats pour les femmes dans les conseils d'administration et les postes de direction. La recherche analyse l'évolution des interventions législatives, l'écart entre la représentation formelle et l'influence substantielle, et les obstacles structurels persistants qui limitent la progression des femmes vers le leadership. Une analyse comparative des politiques et de la culture a été menée en examinant des sources primaires et secondaires, y compris les cadres législatifs, la documentation réglementaire, la recherche académique et les données contemporaines sur les entreprises couvrant les développements récents jusqu'en 2025-2026.

La Norvège présente un modèle mature de diversité des genres basé sur des quotas, devenu une référence internationale pour la gouvernance paritaire. La loi de 2003 imposant 40 % de représentation féminine dans les conseils d'administration a été étendue en janvier 2024 par une nouvelle législation s'appliquant à environ 11 000 entreprises dont les revenus dépassent 50 millions de couronnes norvégiennes ou comptant plus de 30 employés, avec une mise en œuvre progressive jusqu'en 2028 . Le Centre de registre de Brønnøysund assure le respect de la loi en refusant l'enregistrement aux conseils non conformes, les violations persistantes pouvant déclencher une dissolution forcée, transformant ainsi l'équilibre des genres d'un "engagement mou à une exigence légale stricte" . Les résultats sont impressionnants : environ 40 % des membres des conseils d'administration des entreprises norvégiennes sont désormais des femmes, soit près du double des chiffres de 2022 . Ce succès s'appuie sur des décennies d'expérience des quotas dans les instances publiques nommées, remontant aux années 1980, créant un environnement où l'équilibre des genres est "largement accepté" et intégré dans les procédures de nomination de routine . Cependant, l'expérience norvégienne révèle un fossé critique : si les conseils d'administration approchent la parité, le leadership exécutif reste très en retard. Selon le Tableau de bord norvégien sur l'équilibre des genres, 89,5 % des PDG des 200 plus grandes entreprises norvégiennes sont des hommes, et seulement 17,3 % des PDG des entreprises concernées étaient des femmes au moment de la préparation de la loi . Ce phénomène du "dernier obstacle" suggère

que les quotas dans les conseils, bien que nécessaires, sont insuffisants pour transformer le leadership exécutif.

L'Inde présente un tableau contrasté de progrès pilotés par la réglementation avec des défis structurels persistants. La Loi sur les sociétés de 2013 a imposé au moins une femme administratrice dans les conseils des sociétés cotées, atteignant une conformité quasi universelle avec environ 98 % des entreprises du BSE-200 qui comptent désormais au moins une femme administratrice . Cependant, une étude conjointe de 2025 menée par Khaitan & Co, Aon et Ladies Who Lead révèle que la participation des femmes est "souvent symbolique, de nombreuses administratrices n'ayant pas de rôles substantiels dans la prise de décision du conseil" . Le rapport révèle que 77 % des entreprises du BSE-200 n'ont qu'une ou deux femmes dans leur conseil, ce qui limite la diversité de pensée, et que seulement 11 % des femmes administratrices occupent des postes de direction, contre 65 % des hommes . Les femmes n'occupent que 21 % des sièges dans les conseils d'administration et seulement environ 5 % des sociétés cotées à la Bourse nationale ont des femmes PDG ou directrices générales . Le problème du "milieu manquant" est aigu : les femmes sont bien représentées au niveau débutant mais subissent une chute brutale au niveau de la maîtrise, qui constitue le pipeline essentiel vers la direction générale . Verticalement, les femmes sont concentrées dans des fonctions comme les ressources humaines et la responsabilité sociale des entreprises plutôt que dans des domaines stratégiques centraux comme la finance et les opérations . Plus d'un tiers des femmes administratrices rapportent des "attitudes dédaigneuses, des stéréotypes et du symbolisme, allant de la trivialisation de leur présence à la remise en question subtile de leurs qualifications et de leur engagement" . Une expérience de terrain dans des villages indiens a démontré que la réaction négative des hommes face au leadership féminin est réelle mais diminue avec le temps ; les hommes "s'y étaient habitués" dans les villages comptant un grand nombre de femmes dirigeantes, ce qui suggère que les quotas peuvent réduire la discrimination fondée sur le genre à long terme .

Les deux pays démontrent que l'intervention législative peut augmenter la représentation des femmes, mais avec des philosophies et des résultats différents. La force de la Norvège réside dans ses quotas exécutoires, ses mécanismes de conformité robustes et des décennies de préparation culturelle grâce aux quotas dans le secteur public, mais fait face au défi de traduire la diversité des conseils en leadership exécutif. La force de l'Inde réside dans sa réalisation rapide d'une

représentation minimale dans des milliers d'entreprises, mais est aux prises avec le symbolisme, la participation symbolique et les obstacles structurels profonds qui limitent l'influence substantielle des femmes. Aucun des deux pays n'a pleinement résolu la tension entre la représentation et l'influence réelle, bien que tous deux offrent des leçons inestimables pour la poursuite mondiale de l'égalité des genres dans la direction des entreprises.

MOTS-CLÉS : Diversité des genres, direction des entreprises, quotas dans les conseils, Norvège, Inde, représentation substantielle, symbolisme, milieu manquant, plafond de verre, législation sur l'égalité des genres, ODD 5, gouvernance d'entreprise.

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Auteurs correspondant: *Ouedraogo Nongawende Seraphine, Iradukunda Sengesho Benigne and Nizeyimana Jean*
Adresses électroniques: *Ouedraogonongseraphine@cirep.ac.cd,benigneira0@gmail.com, nizeyimana.jb@dphu.ac.cd ,*
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1. INTRODUCTION: TWO PATHS TO GENDER DIVERSITY IN CORPORATE LEADERSHIP

The pursuit of gender equality in corporate leadership stands as one of the most consequential challenges of contemporary governance. Despite decades of progress in education and workforce participation, women remain dramatically underrepresented in boardrooms and executive suites across the globe. SDG Target 5.5 explicitly calls for ensuring women's full and effective participation and equal opportunities for leadership at all levels of decision-making in economic life.

This study examines two countries that offer illuminating perspectives on gender diversity in corporate leadership: Norway and India. Both nations have implemented legislative interventions to increase women's representation, yet their policy approaches, cultural contexts, and outcomes differ fundamentally, providing rich comparative insights into the possibilities and limitations of regulatory action.

Norway represents a mature, quota-driven model that has become an international reference point. Since its pioneering 2003 law mandating 40% gender representation on corporate boards, Norway has steadily expanded its quota framework, extending in January 2024 to approximately 11,000 companies with phased implementation through 2028 . The system combines clear numeric thresholds with robust enforcement: the Brønnøysund Register Centre refuses registration to non-compliant boards, and persistent violations can trigger compulsory dissolution . The results are impressive: approximately 40% of board members in Norwegian companies are now women . Yet this success reveals a critical gap: executive leadership remains overwhelmingly male, with 89.5% of CEOs in top companies being men .

India presents a contrasting picture of regulatory-driven progress within a complex cultural and corporate landscape. The Companies Act 2013 mandated at least one woman director on boards of listed companies, achieving near-universal compliance with approximately 98% of BSE-200 companies now including at least one woman director . However, research reveals that participation is "often symbolic, with many directors lacking substantive roles in boardroom decision-making" . Women hold just 21% of board seats, only around 5% of listed firms have women CEOs, and over one in three women directors report dismissive attitudes and tokenism .

The contrast between Norway and India illuminates critical questions for SDG 5 and gender equality policy: What explains the different trajectories—Norway's enforceable quotas achieving board parity versus India's minimal mandate producing symbolic representation? How can countries move beyond numeric targets to ensure substantive influence? What role do cultural attitudes play in shaping outcomes? And what can the world learn from two of the most distinctive approaches to gender diversity in corporate leadership?

2. LITERATURE REVIEW

2.1 Gender Diversity in Corporate Leadership: Theoretical Foundations

The literature on gender diversity in corporate leadership distinguishes between formal representation (the number of women in positions) and substantive representation (their ability to

exercise influence). Quotas and mandates address the first dimension but do not automatically achieve the second. Cultural attitudes, institutional practices, and pipeline dynamics shape whether women who gain positions can exercise genuine authority.

The concept of "tokenism" captures situations where women are included to meet numeric requirements but remain marginalized in decision-making. Research demonstrates that meaningful participation requires not just presence but critical mass—typically at least 30% of a group—to enable women to influence group dynamics and outcomes.

2.2 Norway: Quota-Driven Revolution and the "Last Hurdle"

Legislative Framework and Evolution

Norway's gender quota journey began in the 1980s with statutory requirements for publicly appointed committees, boards, and councils, later consolidated in the Equality and Anti-Discrimination Act . This decades-long experience created institutional familiarity with quota mechanisms and cultural acceptance of gender-balanced governance.

The landmark 2003 law mandating 40% gender representation on corporate boards of public limited companies marked the world's first such requirement. Building on this foundation, new legislation effective 1 January 2024 extended gender balance requirements to approximately 11,000 Norwegian limited companies .

Current thresholds include :

Threshold	**Requirements**
Revenue > NOK 100 million or >50 employees	Compliant now
Revenue > NOK 70 million or >30 employees	Compliant by 2027
Revenue > NOK 50 million or >30 employees	Compliant by 1 July 2028

The rules apply only to boards with more than two members and affect owner-elected board members, not employee representatives .

Enforcement Mechanisms

The Brønnøysund Register Centre (Foretaksregisteret) serves as the enforcement authority. When a new board is registered or changed, registration is refused if the gender-balance requirement is not met. Continued non-compliance "may ultimately lead to compulsory dissolution of the company" . This mechanism shifts gender balance from a "soft commitment to a hard legal requirement" .

Measurable Outcomes

The results have been dramatic. According to Proff Forvalt data, approximately 40% of board members in Norwegian companies are now women, "nearly doubling the 2022 figures and represents the most significant increase in female board members in Norway to date" .

Key metrics include:

Indicator	**Value**
Board members (current)	~40% women
Board members (2022)	20% women
Board members (2009)	17% women
Companies subject to rules	~11,000
Current compliance rate	~85%
Non-compliant companies at risk	~1,700

The Executive Leadership Gap

Despite board success, executive leadership remains stubbornly male-dominated. The Norwegian Gender Balance Scorecard shows that "89.5 per cent of the CEOs in Norway's top 200 companies are male" . At the time of legislative preparation, only 17.3% of CEOs in affected companies were women .

This "last hurdle" phenomenon suggests that board quotas, while necessary, are insufficient to transform executive leadership. As the BBC analysis notes, women "fall at the last hurdle, making up only 10 per cent of CEOs" in comparable contexts .

Institutional Integration and Cultural Acceptance

Norway's success stems from systematic integration of quotas into routine procedures. Compliance is "handled by existing HR/legal staff and standard appointment procedures" without requiring separate budgets . The long tradition of public sector quotas has made gender-balanced governance "widely accepted" .

Key success factors include :

- Clear legal rules with numeric thresholds
- Broad scope covering all publicly appointed boards
- Integration into routine appointment procedures
- Strong public debate and research supporting acceptance
- Consistent application making compliance the norm

2.3 India: Regulatory Mandate and Symbolic Representation

Legislative Framework

The Companies Act 2013 mandated that every listed company must have at least one woman director on its board. This "minimum representation" approach differs fundamentally from Norway's proportional quota.

Compliance has been nearly universal. According to a 2025 joint study by Khaitan & Co, Aon and Ladies Who Lead, "approximately 98% of BSE-200 companies now include at least one woman director on their boards" .

Representation Metrics

Despite achieving the minimum mandate, India's gender diversity metrics remain modest :

Indicator	**Value**
Women board members (overall)	21% of seats
Companies with only 1-2 women directors	77% of BSE-200
Women in executive positions	11% of directors
Men in executive positions	65% of directors
Women board chairpersons (BSE-200)	7%
Women board chairpersons (NIFTY-500)	5%
Women CEOs/MDs (NSE-listed)	~5%

The Missing Middle and Vertical Segregation

The Business Standard analysis identifies two critical structural problems :

- **Horizontal imbalance:** Women are well-represented at entry level and increasingly visible at the top, but there is a "significant 'missing middle', a sharp drop in representation at middle-management level, which serves as the critical pipeline to senior leadership."
- **Vertical segregation:** Women are "mostly placed in functions like human resources and corporate social responsibility, which are important but rarely central to strategic business decisions. Areas like finance, operations, and core business units remain largely male-dominated."

Tokenism and Symbolic Participation

The Khaitan & Co study reveals that women's participation is "often symbolic, with many directors lacking substantive roles in boardroom decision-making" . Key findings include:

- Women's limited presence on key committees: only 23% on Nomination and Remuneration Committees and CSR committees, and just 14% on Risk Management committees (down from nearly 30% in 2023)
- "Over 1 in 3 women directors report dismissive attitudes, stereotyping and tokenism, ranging from trivialisation of their presence to subtle questioning of their qualifications and commitment"

- Women directors "demonstrate remarkable resilience, often working harder than their male peers to overcome bias and contribute meaningfully to the board"

The Economic Case for Diversity

Despite persistent gaps, research demonstrates that "companies that perform well on inclusion have reported much higher net profits than their peers" . Diversity "isn't just a moral issue, it also makes commercial sense" .

Evidence on Quotas and Discrimination

Academic research by economist Lata Gangadharan provides crucial evidence on how quotas affect gender discrimination . A field experiment in Indian villages examined men's willingness to contribute to collective projects under female leadership.

Key findings include:

- "Men, as citizens, contribute much less to the collective project when they have a female leader than when they have a male leader"
- Male backlash was stronger in villages where there had been at least one female head
- However, bias disappeared in villages where there had been "large numbers of female leaders since the quota system came into effect. As Gangadharan puts it: 'The men had got used to it.'"

This research demonstrates that quotas can reduce gender discrimination in the long term, consistent with the broader evidence review by Pande and Ford .

The Opt-Out Solution

Gangadharan's research also tested institutional mechanisms to overcome women's reluctance to put themselves forward for leadership . Comparing "opt in" and "opt out" approaches:

- Under opt-in (requiring active candidacy), more men than women put themselves forward
- Under opt-out (everyone automatically considered unless declining), "the gender difference largely disappears"

This suggests that "fixing the institution" rather than "fixing women" may be more effective in addressing leadership gaps.

2.4 Comparative Dimensions: Quota Design, Enforcement, and Outcomes

Dimension	**Norway**	**India**
Legislative Approach	Proportional quota (40% each gender)	Minimum representation (at least one woman)
Legal Basis	Companies Act amendments (2003, 2024)	Companies Act 2013
Coverage	~11,000 limited companies (phased expansion)	All listed companies
Enforcement	Brønnøysund Register Centre; non-compliance triggers dissolution	Regulatory compliance; no dissolution threat
Board Representation	~40% women	21% women seats
Companies with Minimal Women	N/A (40% requirement)	77% have only 1-2 women
Women Executives	17.3% CEOs (affected companies); 89.5% male CEOs top 200	~5% women CEOs/MDs; 11% women executives
Key Strength	Enforceable quotas; robust compliance; decades of cultural preparation	Near-universal compliance with minimum mandate
Key Challenge	Translating board diversity to executive leadership	Tokenism; symbolic participation; missing middle

Cultural Context	Long-standing public sector quotas; gender balance "widely accepted"	Persistent bias; male backlash diminishing with exposure

3. RESEARCH QUESTIONS

This study addresses the following research questions:

1. What are the key characteristics of Norway's approach to gender diversity in corporate leadership, including its legislative framework, enforcement mechanisms, and measurable outcomes?
2. What are the key characteristics of India's approach to gender diversity in corporate leadership, including its legislative mandate, representation metrics, and persistent challenges of tokenism and symbolic participation?
3. How do the two countries compare in terms of quota design, enforcement, board representation, executive leadership, and cultural context?

4. METHODOLOGY

This study employs a comparative policy and cultural analysis methodology to examine gender diversity in corporate leadership in Norway and India. The research design integrates secondary analysis of legislative frameworks, regulatory documentation, academic research, and contemporary corporate data to develop comprehensive understanding of policy approaches, implementation mechanisms, and outcomes in both countries.

Research Design: The comparative approach is appropriate for examining how different legislative designs, enforcement mechanisms, and cultural contexts shape gender diversity outcomes. Norway and India were selected as cases that offer complementary insights: both have implemented legislative interventions, yet their approaches and challenges differ fundamentally.

Data Sources: Primary and secondary sources analyzed include:

- Interreg Europe documentation of Norwegian quota framework and enforcement mechanisms
- Business Standard analysis of India's corporate diversity landscape
- Khaitan & Co, Aon and Ladies Who Lead joint study on women in Indian boardrooms
- Forvis Mazars legal analysis of Norwegian gender balance requirements
- Schjødt legal analysis of Norwegian compliance deadlines
- BBC feature on gender leadership research in India and Norway
- World Bank research on gender quotas and female leadership

Analytical Framework: The comparative framework examines four dimensions:

1. **Legislative Design:** Quota type, thresholds, coverage, enforcement mechanisms
2. **Representation Metrics:** Board composition, executive leadership, committee participation
3. **Substantive Influence:** Decision-making authority, tokenism, symbolic participation
4. **Cultural and Structural Context:** Attitudes, pipeline dynamics, institutional practices

5. RESULTS

5.1 Norway: Enforceable Quotas and the Boardroom Revolution

Legislative Evolution

Norway's gender quota journey represents decades of sustained commitment. Statutory gender quotas for publicly appointed bodies were introduced in the 1980s and later consolidated in the Equality and Anti-Discrimination Act . This foundation normalized gender-balanced governance long before corporate quotas were contemplated.

The 2003 law mandating 40% gender representation on corporate boards was extended in January 2024 through new legislation affecting approximately 11,000 limited companies . The phased implementation provides companies time to adjust while maintaining pressure toward compliance .

Enforcement Architecture

The Brønnøysund Register Centre serves as the enforcement authority with significant powers :

- Registration refusal for non-compliant boards
- Potential compulsory dissolution for persistent violations

This mechanism transforms gender balance from aspiration to legal requirement. As the Interreg Europe analysis notes, "This shifts gender balance from a soft commitment to a hard legal requirement" .

Measurable Impact

The results are dramatic. According to Proff Forvalt data, approximately 40% of board members in Norwegian companies are now women, "nearly doubling the 2022 figures and represents the most significant increase in female board members in Norway to date" .

The age distribution reveals broad participation: "The majority of female board members are between 45–59 years old, followed closely by those aged 30–44 and 60–74" .

The Executive Leadership Gap

Despite board success, executive leadership remains stubbornly male. The Norwegian Gender Balance Scorecard shows 89.5% male CEOs in top 200 companies . At legislative preparation, only 17.3% of CEOs in affected companies were women .

This pattern reflects what the BBC analysis terms falling "at the last hurdle" .

Institutional Integration

Norway's success rests on systematic integration into routine procedures :

- Compliance handled by existing HR/legal staff
- No separate budget required
- Gender balance checked automatically in appointment processes

5.2 India: Minimum Mandate and Symbolic Representation

Legislative Framework

The Companies Act 2013 mandated at least one woman director on boards of listed companies. This "minimum representation" approach has achieved near-universal compliance, with approximately 98% of BSE-200 companies now including at least one woman director .

Representation Metrics

Despite compliance, women hold only 21% of board seats overall . Critical metrics include :

Metric	**Value**
Companies with 1-2 women directors	77% of BSE-200
Women in executive positions	11% of directors
Men in executive positions	65% of directors
Women board chairpersons (BSE-200)	7%
Women board chairpersons (NIFTY-500)	5%
Women CEOs/MDs (NSE-listed)	~5%

Structural Barriers: Missing Middle and Vertical Segregation

The Business Standard analysis identifies two critical structural problems :

Barrier	**Description**
Missing middle	Sharp drop at middle-management, critical pipeline to senior leadership
Vertical segregation	Women concentrated in HR, CSR rather than finance, operations, core business

Tokenism and Symbolic Participation

The Khaitan & Co study reveals profound challenges :

- Women's limited committee presence: 23% on NRC/CSR, 14% on Risk Management (down from 30% in 2023)
- "Over 1 in 3 women directors report dismissive attitudes, stereotyping and tokenism, ranging from trivialisation of their presence to subtle questioning of their qualifications and commitment"
- Women directors "demonstrate remarkable resilience, often working harder than their male peers to overcome bias"

Economic Case for Diversity

Research demonstrates that "companies that perform well on inclusion have reported much higher net profits than their peers" . Diversity "isn't just a moral issue, it also makes commercial sense" .

Evidence on Quotas and Discrimination

Gangadharan's field experiments provide crucial evidence :

- Men contribute less to collective projects under female leaders
- Backlash stronger in villages with at least one female head
- Bias disappears in villages with large numbers of female leaders: "The men had got used to it"

This demonstrates that quotas can reduce gender discrimination in the long term .

The Opt-Out Solution

Gangadharan's research also shows that institutional design matters :

- Opt-in (active candidacy): more men put themselves forward
- Opt-out (automatic consideration): gender difference largely disappears

This suggests "fixing the institution" rather than "fixing women" may be more effective.

5.3 Comparative Analysis

Dimension	**Norway**	**India**

Quota Type	Proportional (40% each gender)	Minimum (at least one woman)
Legal Coverage	~11,000 limited companies (phased)	All listed companies
Enforcement	Registration refusal; dissolution threat	Regulatory compliance; no dissolution
Board Representation	~40% women	21% women seats
Companies with Minimal Women	N/A (40% requirement)	77% have 1-2 women
Women Executives	17.3% CEOs (affected); 10.5% top 200 CEOs	~5% women CEOs; 11% women executives
Committee Representation	Not specified in sources	23% NRC/CSR; 14% Risk Management
Tokenism Challenge	Less documented	"1 in 3" report dismissive attitudes
Cultural Context	Decades of public sector quotas; gender balance "widely accepted"	Persistent bias diminishing with exposure
Key Strength	Enforceable quotas; robust compliance; institutional integration	Near-universal compliance; growing awareness
Key Challenge	Translating board to executive leadership	Moving from optics to substantive influence

6. DISCUSSION OF RESULTS

6.1 Two Philosophies of Legislative Intervention

The contrast between Norway and India illuminates two fundamentally different approaches to gender diversity legislation. Norway's proportional quota (40% each gender) reflects a philosophy of achieving critical mass necessary for substantive influence. The clear numeric threshold leaves no ambiguity about compliance and creates genuine pressure to transform board composition.

India's minimum representation mandate (at least one woman) reflects a more cautious philosophy of establishing a foothold before pursuing broader transformation. While this approach has achieved near-universal compliance, it has also created conditions where "77% of BSE-200 companies have only 1-2 women on their boards" —insufficient for critical mass and vulnerable to tokenism.

The Norwegian experience demonstrates that proportional quotas are achievable with robust enforcement. The Indian experience demonstrates that minimum mandates, while politically feasible, may produce symbolic rather than substantive change.

6.2 Enforcement as the Crucial Variable

The enforcement gap between Norway and India is striking. Norway's Brønnøysund Register Centre can refuse registration and ultimately dissolve non-compliant companies . This shifts gender balance from "soft commitment to a hard legal requirement" .

India's enforcement relies on regulatory compliance without comparable sanctions. While the Companies Act mandate has achieved high compliance, the absence of dissolution threat may reduce pressure for meaningful implementation.

The Norwegian model demonstrates that credible enforcement mechanisms are essential for translating legislative intent into practical outcomes.

6.3 The Gap Between Board and Executive Leadership

Both countries reveal that board diversity does not automatically translate into executive leadership. Norway's boards approach parity while 89.5% of top company CEOs remain male . India's women hold 21% of board seats but only ~5% of CEO positions .

This "last hurdle" phenomenon suggests that different mechanisms drive board and executive outcomes. Board appointments often involve broader stakeholder considerations, including regulatory pressure. Executive appointments remain more insulated and subject to traditional career progression patterns.

Gangadharan's research on "opt-out" mechanisms suggests that institutional design matters . If companies automatically considered all qualified candidates rather than requiring self-nomination, the gender gap in executive pipelines might narrow.

6.4 The Persistence of Tokenism

India's experience powerfully demonstrates that representation without substantive influence is insufficient. The finding that "over 1 in 3 women directors report dismissive attitudes, stereotyping and tokenism" reveals the gap between formal presence and genuine authority.

Women's limited presence on key committees—particularly the decline in Risk Management committee representation from nearly 30% in 2023 to just 14% —suggests that progress can be reversed and that vigilance is essential.

Norway's longer experience with quotas may have reduced tokenism, though the executive leadership gap suggests that women's influence remains constrained at the highest levels.

6.5 Cultural Change Through Exposure

Gangadharan's Indian village experiments provide crucial evidence about how quotas affect cultural attitudes . The finding that male backlash diminishes with exposure—that men "had got used to it"—demonstrates that quotas can reduce discrimination over time.

This suggests that even imperfect implementation may produce long-term cultural benefits. India's minimum mandate, despite its limitations, may be contributing to gradual attitude change that will support stronger future interventions.

6.6 Implications for SDG 5

The findings have important implications for achieving SDG 5 targets:

Target 5.5 (Women's leadership participation): Norway demonstrates that proportional quotas with robust enforcement can achieve board parity. India demonstrates that minimum mandates can achieve universal compliance but not substantive representation. Both offer lessons for policy design.

Target 5.1 (End discrimination): Gangadharan's research shows that quotas can reduce discrimination over time, consistent with the broader evidence review . This suggests that legislative intervention can address not only representation but underlying attitudes.

Target 5.c (Sound policies and enforceable legislation): Norway's enforcement mechanisms illustrate what "enforceable legislation" means in practice. India's experience shows that legislation without robust enforcement may produce compliance without transformation.

Target 5.4 (Unpaid care and domestic work): While not directly addressed, the "missing middle" problem in India may reflect women's disproportionate care responsibilities during childbearing years, suggesting the need for complementary policies supporting work-family balance.

7. CONCLUSION: BEYOND THE NUMBERS

This comparative analysis of gender diversity in corporate leadership in Norway and India reveals that achieving women's leadership requires more than legislative mandates—it requires enforceable mechanisms, cultural change, and sustained attention to substantive influence. The

two countries, with their distinct approaches and complementary challenges, offer invaluable lessons for the global pursuit of gender equality in corporate governance.

Norway's quota-driven revolution demonstrates the power of enforceable proportional mandates. Building on decades of public sector quota experience, the 2003 law and its 2024 extension have transformed Norwegian boardrooms, achieving approximately 40% women's representation among 11,000 companies . The Brønnøysund Register Centre's authority to refuse registration and ultimately dissolve non-compliant companies shifts gender balance from "soft commitment to a hard legal requirement" . The system's integration into routine procedures, without requiring separate budgets, ensures sustainability . Yet Norway's experience reveals a critical gap: while boards approach parity, executive leadership remains stubbornly male, with 89.5% of top company CEOs being men . This "last hurdle" suggests that board quotas, while necessary, are insufficient to transform executive leadership.

India's regulatory path demonstrates that minimum mandates can achieve universal compliance without achieving substantive representation. The Companies Act 2013 mandate has brought at least one woman to 98% of BSE-200 company boards . Yet women hold only 21% of board seats overall, 77% of companies have only 1-2 women directors, and only around 5% of listed firms have women CEOs . The "missing middle" problem—sharp drop at middle-management—and vertical segregation into HR and CSR rather than core business functions limit women's progression . Most troubling, "over 1 in 3 women directors report dismissive attitudes, stereotyping and tokenism, ranging from trivialisation of their presence to subtle questioning of their qualifications and commitment" . This gap between representation and influence reveals the limitations of minimum mandates without attention to substantive participation.

Several cross-cutting insights emerge from this comparison:

First, quota design matters. Norway's proportional quota creates pressure for critical mass; India's minimum mandate produces tokenism. The 40% threshold enables genuine influence; one woman alone cannot transform board dynamics.

Second, enforcement drives compliance. Norway's credible threat of dissolution makes gender balance a "hard legal requirement" . India's regulatory approach achieves compliance but not transformation.

Third, board diversity does not automatically produce executive diversity. Norway's experience shows that different mechanisms drive board and executive outcomes, requiring complementary interventions targeting executive pipelines.

Fourth, cultural change is possible but requires time. Gangadharan's research demonstrates that male backlash diminishes with exposure—that over time, men "had got used to it" . Quotas can reduce discrimination in the long term.

Fifth, institutional design matters. The "opt-out" finding suggests that fixing institutions, not women, may be more effective in addressing leadership gaps .

Sixth, tokenism remains a persistent challenge. India's experience shows that presence without power leaves women marginalized and overburdened.

Seventh, the missing middle requires attention. Pipeline dynamics matter; focusing only on boards while neglecting middle management will not produce sustainable change.

For Norway, priorities emerging from this analysis include:

1. Address the executive leadership gap through targeted interventions supporting women's progression to CEO and other top executive roles.
2. Consider extending quota mechanisms to executive appointments or developing complementary policies addressing pipeline dynamics.
3. Maintain the robust enforcement mechanisms that have proven effective for board compliance.

For India, priorities include:

1. Move beyond minimum mandates toward proportional representation, learning from Norway's experience with 40% thresholds.

2. Address the missing middle through targeted retention and promotion programs for women at middle-management levels.
3. Combat vertical segregation by actively supporting women's entry into core business functions like finance and operations.
4. Implement Gangadharan's "opt-out" approach to leadership selection, ensuring women are automatically considered for advancement opportunities .
5. Strengthen enforcement mechanisms to ensure that representation translates into substantive influence, not tokenism.
6. Continue supporting the cultural change that exposure to women leaders produces, building on evidence that quotas reduce discrimination over time .

For the international community, the lessons are clear: achieving gender equality in corporate leadership requires proportional mandates with robust enforcement, attention to both board and executive pipelines, and sustained commitment to moving beyond numbers toward substantive influence. Norway's enforceable quotas and India's near-universal compliance with minimum mandates both offer valuable insights, but neither provides a complete solution. The goal is not just counting women but ensuring they count.

The ultimate measure of success for SDG 5 is not the number of women in positions but whether they exercise genuine authority, whether their voices shape decisions, and whether future generations of women can lead without confronting bias. Norway and India, in their different ways, are both working toward these goals.

8. LIMITS OF THE STUDY

This study has several limitations that should be acknowledged. First, the comparative analysis relies primarily on secondary sources rather than primary empirical research. Direct observation of boardroom dynamics in both countries, interviews with women directors, executives, and policymakers, and participatory research would provide valuable additional perspectives. Second, data availability varies between countries. Norway benefits from comprehensive registry data and legal documentation, while India's data relies on corporate reports and surveys with potential reporting biases. Third, the study focuses on formal representation metrics, with less attention to

qualitative dimensions of women's influence and decision-making authority. Fourth, the voice of women directors, particularly in India where over one in three report dismissive attitudes, is mediated through survey reports rather than captured directly. Despite these limitations, the comparative analysis provides valuable insights into gender diversity in corporate leadership, with implications for both countries and for broader efforts to achieve SDG 5.

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10. AUTHOR CONTRIBUTIONS

The author conceived the study, designed the research methodology, conducted the literature review and document analysis, synthesized findings across countries, and drafted the complete manuscript. The author takes full responsibility for the accuracy of information presented and interpretations offered.

11. COMPETING INTERESTS

The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential competing interest.

12. AUTHORS' CONTRIBUTIONS

As sole author, I performed all roles including conceptualization, methodology development, investigation, formal analysis, writing, review, editing, and project administration.

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14. DATA AVAILABILITY

All sources analyzed in this study are publicly available documents, including legislative frameworks, regulatory documentation, academic research, and media coverage. Primary sources are cited in the bibliography and accessible through the referenced publications and organizations.

15. DISCLAIMER

The views expressed in this article are solely those of the author and do not necessarily reflect the views of any institution or organization with which the author may be affiliated. The analysis is provided for scholarly purposes and should not be construed as policy guidance or investment advice. Gender diversity frameworks, legislative requirements, and corporate practices are subject to change, and readers should consult current sources for specific information about Norway, India, and gender equality in corporate leadership.

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