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The board of directors' changing role: national and international norms

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Research Article

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Abstract
In response to the dynamic corporate governance environment created by legislative changes, shareholder engagement, ESG imperatives, and international best practices, this research critically evaluates the changing role of boards of directors. Based on theories of agency, stakeholder, and resource reliance, the study assesses how boards are shifting from conventional monitoring tasks to strategic roles that include risk management, sustainability, and moral leadership. It contrasts foreign norms like the OECD Principles, UK Corporate Governance Code, and King IV Report with Indian governance frameworks, particularly the Companies Act, 2013 and SEBI (LODR) Regulations. The paper finds significant discrepancies between formal compliance and actual efficacy in Indian boardrooms using a doctrinal and comparative legal approach backed by empirical findings. It examines major obstacles and suggests strategies for Indian boards to meet international standards, especially with regard to stakeholder involvement and ESG integration. The results are intended to improve the strategic value of board governance in India and contribute to policy debate.

Keywords:ESG, board of directors, corporate governance, comparative legal study, and stakeholder involvement

Introduction

1.1 Context Rationale

In the corporate world, the board of directors has long been an essential instrument for governance. Its duties include accountability, managerial control, and safeguarding the interests of shareholders and stakeholders. However, the expectations and responsibilities of boards have significantly expanded due to the present corporate world, which is only digitally transformed, extremely stakeholder-activist, socially and ecologically conscious, and has a globally convergent regulatory framework (Kaur, Malik & Sharma, 2021) [36]. The boards are now strategic partners in value development, sustainability, and business risk management, no longer limited to occasional control.

Environmental, social, and governance (ESG) in board operations, diversity, digital literacy, and ethical leadership are all receiving more attention in the corporate sector. According to the Deloitte 2023 Board Practices Survey, global boards now rank ESG risks and opportunities as one of their top strategic objectives (78 percent), up from 48 percent in 2020 (Cooper, Lamm & Morrison, 2023) [37]. Similarly, Bhardwaj, Nicholson, and Morgan (2025) [38] found that directors' expertise with sustainability has a significant impact on the long-term success of companies and their stakeholder involvement.

The Companies Act of 2013 and the SEBI LODR Regulations, which formalized the responsibilities of directors, including director independence, board diversity, audit integrity, and CSR monitoring, are two of India's historic changes. Nonetheless, empirical data suggests that there is a discrepancy between statutory compliance and actual board effectiveness. The high-profile governance collapses of IL&FS and ICICI Bank, where the board's collusion or inactivity contributed to the corporate disaster, are examples of this disjuncture (Arora & Soni, 2023) [39]. Therefore, with a shift in the governance culture itself, board accountability is evolving not just legally but also strategically and normatively.

The OECD Principles of Corporate Governance (2023), the UK Corporate Governance Code

(which is scheduled to be updated in 2024), the King IV Report in South Africa, and UNCTAD guidance on sustainable corporate governance are a few international codes that emphasize the significance of board leadership, stakeholder engagement, and connecting business practices to societal objectives (OECD, 2023; UNCTAD, 2023). Beyond the traditional financial oversight, boards are expected to handle technology advancements, long-term stewardship, and socio-environmental externalities.

A new scholarly and policy debate that outlines how boards are reacting to these constraints globally and in India in particular is necessary given this shifting function.

1.2 Aim, Objectives and Questions of the Research

Aim: The study's primary goal is to critically examine the board of directors' position in a changing environment, particularly in light of the most recent legal and regulatory changes in both India and other countries.

Objectives

1. Examine how the function of boards has changed in accordance with contemporary governance needs, such as ESG, risk management, technological discontinuity, and corporate social responsibility.
2. Compare Indian corporate governance requirements (especially the Companies Act, 2013 and SEBI LODR rules) with global governance frameworks like King IV, the UK Corporate Governance Code, and the OECD Principles.
3. Identify the parallels and discrepancies between board effectiveness and duties in India and other countries.
4. Find out more about the discrepancies between formal governance provisions and board activities.

In order to help in this investigation, the following are the key research questions

1. After 2020, how will the board of directors' responsibilities in the business world change?
2. What are the similarities and differences between Indian corporate governance regimes and best practices worldwide?
3. What are the main problems with the boards' implementation, particularly in Indian corporations?
4. How can Indian boards align their strategic, ethical, and stakeholder governance responsibilities with international best practices?

2.

1.3 Methodology

When analyzing evolving legal and regulatory frameworks, the study's doctrinal-analytical and comparative legal research technique is appropriate. A careful examination of legislative provisions, regulation language, and case law—specifically, the Companies Act of 2013, the SEBI (LODR) Regulations, and other case studies—will be part of the doctrinal approach. The OECD, UK, South Africa, and UNCTAD governance rules will be examined using the comparative technique to find best practices and how Indian corporate boards might adopt them.

In order to make the study represent the current governance discourse, the most recent empirical research, academic publications, and regulatory reports from 2021 to 2024 will also be combined. Deloitte Board Practices Reports (2023), Journal of Business Ethics (2024), and SEBI ESG compliance evaluations (2023) will be the main sources. Qualitative content analysis will be used to compare themes across frameworks in order to identify patterns and implementation issues. A thorough understanding of the growing role of boards in the different forms of governance is ensured by this multi-layered approach.

2. Theoretical Framework

The understanding of the evolving role of the board of directors is deeply ingrained in the corporate governance theories that have historically expounded on the function of the boards and the reason for its existence. The most significant of them are the resource dependency theory, the agency theory, and the stakeholder theory. Each of these theories offers a unique viewpoint on the responsibilities of boards, especially in the modern, ethical, and rapidly regulatory environment.

According to agency theory, which was established by Fama and Jensen (1983) [59], the separation of ownership and control in firms necessitates the use of a monitoring system to prevent management opportunism. The board of directors serves as this watchdog, ensuring that executives are acting in the shareholders' best interests rather than their own. This theoretical perspective is most relevant in countries where promoter-led businesses are common, like India, where conflicts of interest are more common. Recent empirical data supports the theories that strong board independence is essential to lowering agency problems and enhancing business

performance (Kaur & Bhardwaj, 2023; JETIR, 2022) [40, 41]. The SEBI mandate that independent directors consider the LO'R rules is an illustration of how the agency principles are directly applicable to Indian corporate governance practices.

However, the stakeholder approach has emerged as a credible substitute for the narrow-minded shareholder-centric argument. According to Freeman (1984; revised in Sharma & Mukherjee, 2021) [43, 44], the board should prioritize not only shareholders but also staff, clients, the environment, and society at large. Boards' attention to broader stakeholder interests is being closely examined as environmental, social, and governance (ESG) indicators, corporate social responsibility (CSR), and sustainability become part of company strategy. The OECD's 2023 guidelines on responsible corporate behavior, which ask boards to be involved in long-term sustainability objectives and stakeholder governance, endorse it.

The resource dependency hypothesis, which highlights the board's role in supplying outside resources, legitimacy, and strategic direction, has supplemented these opinions (Hillman & Dalziel, 2003) [45]. In addition to being seen as watchdogs, boards are also seen as a source of valuable business knowledge, connections, and funding. This is particularly true in globalized economies where businesses must manage complex stakeholder connections and marketplaces. Empirical studies conducted between 2021 and 2024 have supported this view. According to a research by Pandey and Krishnan (2023) [46], Indian boards with directors with global experience and ESG knowledge performed better in managing the pandemic's disruptions. According to the resource-dependence model (Pugliese et al., 2022; Science Direct), diverse and seasoned boards are also anticipated to build more reputational capital and investor trust [47].

Source: (Bhattacharya & Saxena, 2022

Fig 1: Board of Directors: International and National Guidelines

These ideas add to the existing understanding of board duties, which researchers often divide into three basic roles: resource supply, control, and service (Johnson, Daily & Ellstrand, 1996; Pugliese et al., 2009) [49, 48]. The control role, which is closely related to the agency theory, involves accountability, risk control, management control, and regulatory compliance. This is the most important function, especially in nations like India where insider control is prevalent and enforcement tools are weaker. The updated SEBI rules on audit committees and related-party transactions from 2023 are clear attempts to reinforce this function.

The role of service is defined by offering strategic counsel, acting as a sounding board for management, and mentoring top executives. It is founded on the stewardship and stakeholder theories. Boards have taken on several strategic leadership responsibilities in the post-COVID era, including creating ESG strategies and digital transformation (Kapoor & Narayan, 2023) [50]. This shift suggests that the relationship between the board and management is more like a partnership, where the board adds value in ways other than overseeing.

Last but not least, the resource supply function aligns with the resource reliance approach by placing the board in the position of facilitator for external resources, including government relationships, industry ties, and international alliances. With the growing recognition of the board as a strategic resource, this function has gained traction. Boards are better equipped to respond to external concerns, such as global supply chain disruptions and regulatory changes, when its members are varied in terms of region and industry (Saxena & Bhattacharya, 2022).

When taken as a whole, these theoretical frameworks and functional essences provide us with a rich framework for evaluating how boards have evolved into both long-term corporate value defenders and proactive strategic leaders in the marketplace of ideas. Given the growing demands on boards, these traditional ideas continue to be significant in the examination of governance frameworks across different countries.

3. International Standards

3.1 OECD Principles: Rights, Roles and Resilience

The 2023 G20/OECD Principles of Corporate Governance, the most recent revision of a widely accepted set of principles, summarize contemporary governance practices based on six pillars: the legal foundation of corporate governance; shareholder rights; institutional investors and markets; disclosure; board responsibilities; and sustainability/resilience.

The primary emphasis area is shareholder rights, which include safe voting procedures, the access to timely and accurate information, and the opportunity to participate in important business decisions like board elections or acquisitions. This aligns with traditional agency theory (Fama & Jensen, 1983) [59], which serves as a safeguard against managerial opportunism.

A significant expansion of previous shareholder-centric models, the 2023 version also emphasizes the rights of non-shareholder stakeholders, including creditors, consumers, workers, and communities, to be included in governance systems. This demonstrates how agency, stakeholder, and resource-dependence theories eventually converge and call on the board to find a balance between strategic direction, fiduciary function, and monitoring.

A structural system of checks and balances is ensured by the Principles' encouragement of established audit committees and non-executive (independent) directors. This kind of characteristic is consistent with the logic of Fama & Jensen (1983) [59] about the division of decision-making (executives) and supervision (non-execs). Additionally, the OECD encourages boards to adopt integrated ESG disclosures and risk frameworks in accordance with other international standards and places a strong focus on sustainability and resilience.

3.2 UK Corporate Governance Code (2024/2025): The Way of Cadbury to the Contemporary Stewardship

A deliberate shift toward increased board accountability, risk awareness, and stakeholder engagement is reflected in the revised UK Corporate Governance Code, which will take effect on January 1, 2025.

The Code has been iteratively developed by Cadbury, Greenbury, Hampel, Higgs, and others since its inception in 1992, which initially concentrated on the separation of powers (CEO and Chair) and the mandatory existence of non-execs and audit committees. Each subsequent version clarifies the role of the board and the independence of directors. The 2024 Code's new required Provision 29 strengthens oversight by requiring boards to yearly discuss and report on the efficacy of its internal controls, including financial, operational, reporting, and compliance systems, as well as any failures and corrective measures.

The Code also reinforces the idea of separation of roles: most independent non-executives are required, and the Chairimated board is independent of the CEO. Additionally, Code emphasizes outcome-based reporting and pushes boards to be transparent about how their choices relate to long-term objectives and cultural transformation.

The emergence of integrated governance ecosystems is shown by KPMG and PwC's support for the recommendations on risk, sustainability, and audit committees being incorporated into board practice.

King IV (2016) of South Africa: Ethics and Sustainability together: 3.3 King IV is still applicable to ESG-focused governance practices in 2024, despite being introduced in 2016. It suggests applying the governance norms to both business and non-profit enterprises and views governance as an ethical leadership position.

King IV encourages enterprises to benchmark governance processes on the demands of stakeholders, ethics, and sustainable development. This method differs from the mandated mandates in that it takes an apply or explain approach. Its primary attributes are: Moral leadership conduct, Boards that keep an eye on sustainability reporting and real-world effects, Integrating governance into daily operations and corporate strategy.

King IV's emphasis on long-term sustainability and stakeholder scrutiny has had a significant impact on global governance code modifications, building on the path suggested by OECD and UK standards.

Global Sustainability & Human-Rights Codes: The Governance Imperative of ESG: 3.3 The world has evolved into a new global governance setting where board accountability now includes both ESG and human rights norms. The UN Guiding Principles on Business & Human Rights (2011), UNCTAD investment guidelines, and ESG frameworks based on GRI and King IV may then be used to create a cohesive governance matrix.

Boards are being evaluated on many factors than just financial oversight. Throughout the strategy and risk management systems, they are expected to include sustainability, human rights, mitigating climate change, and treating stakeholders fairly. This is a component of the broader 2023 OECD emphasis on resilience and sustainability.

According to the 2022–2024 practical studies, organizations with successful board-level ESG

responsibilities have better long-term outcomes, a better reputation, and more stakeholder trust (Pandey & Krishnan, 2023; Dellot reports, 2023) [46]. As with resource-dependence approaches, this highlights a change in governance, with boards serving as stewards of moral, long-term value creation.

Convergence, Implementation and Arising Issues 3.3 On four fronts, the OECD, UK, King IV, and UN/UNCTAD exhibit a clear global convergence:

Focus Area	Shared Emphasis
Board Independence	Mandates for non-executive
Risk & Audit Oversight	Structured audit/risk commit
Sustainability & ESG	Integration of ESG, climate,
Stakeholder Engagement	Broader stakeholder account

Despite the similar trend, most rising economies still struggle with implementation challenges, which include: Insufficient enforcement and accountability of boards in regions with less established institutional frameworks There is a capacity gap among directors who lack expertise in digital risk and ESG. The shift to being more strategic, ethical, and less compliance-focused agents of governance presents challenges.

Boards must implement cultural transformation, foster stakeholder trust and institutional longevity, and go beyond simple compliance in order to meet their evolving responsibilities. The 2023 OECD Principles, the updated UK Code, King IV, and the integrated ESG/human-rights codes are examples of international governance systems projects that constitute a paradigm shift. Boards are now strategic advisors, moral leaders, and system resilience supervisors rather than watchdogs. Board capacity, institutional independence, participatory stakeholder decision-making, and streamlining local processes toward international best practices are all essential for nations like India.

4. Indian Legal Framework

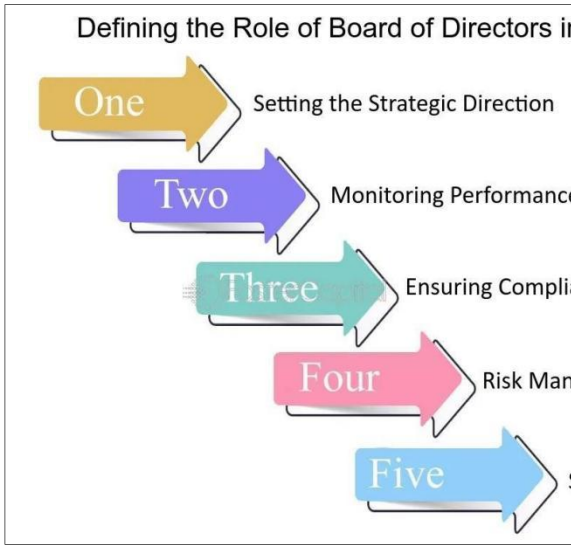
4.1 Companies Act 2013: Requirement of the Independent Directors

The Companies Act of 2013 formalized this requirement in Section 149, which stipulates that at least one of every three board positions in a publicly traded company must be held by independent directors. This definition excludes executive directors and those who have financial, material, or related ties to the business or its promoters. Additionally, a statement of independence is provided in Section 149(6), and a formal code of conduct for independent directors is provided in Chapter 149(10) in order to maintain neutrality and ethical requirements.

The purpose of this regulatory obligation is to improve the quality of governance and increase the board's independence. According to Deepak Yadav (2022), the independent director system outlined in Section 149 promotes financial oversight, ethical management, and monitoring. Furthermore, the Institute of Chartered Secretaries of India (ICSI) affirms that by adding independent supervision to the board processes, Section 149 strengthens professionalism, transparency, and stakeholder protection. The incorporation of accountability and independence into the statute binds Indian companies to global governance norms and requires boards to exercise caution when dealing with management-agency issues.

4.2. SEBI LODR & Clause 49: Board Oversight improvement

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and the prior Clause 49 of the Listing Agreement (2006) further emphasize independent scrutiny, audit quality, and ESG responsibility. A board must include at least 50% non-executive directors, and if there is a non-executive chair, at least one-third of these members must be independent, according to clause 49. This adds clarity to the job and requires more time for formal reviews.



Source: (Hu et al, 2023) [62]

Fig: Role of Board of Directors

These rules have been enhanced by LODR 2015 to mandate that independent directors serve on the required committees (audit, nominations, and compensation committees) and that at least one of these committees be led by an independent

director. Members should be financially literate, and auditors should have at least four meetings annually. Stiffer eligibility requirements, cooling-off periods, and more openness in ID appointments and disappointments were recommended in a 2021 SEBI consultation document. These recommendations have been implemented from January 2022.

These regulations emphasize an ethical government and an accountability framework. The ability of independent directors to take action against management, safeguard minority interests, and keep an eye on ESG compliance is another sign of a developed regulatory environment that points to long-term corporate integrity.

4.3. Post-2013 Empirical Evidence

Numerous empirical research on the characteristics of the board and their effects on business performance with these enhanced regulatory mechanisms have been conducted between 2021 and 2024.

Board structure: In addition to board size, women's participation, and attendance, a 2023 study of 113 Indian firms shows that improved attendance is linked to improved company performance. Conversely, boards that have a lot of work assigned to the CEO or two-in-one systems don't operate well.

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Gender diversity:A research by Saha (2023) [61] of India's top 100 firms reveals a strong positive link between financial success and organizations having independent female directors. The value of female independent antennas varies; size boards that do not clearly diversify show negative returns.

Director Independence: participation, and attendance, a 2023 study of 113 Indian firms shows that improved attendance is linked to improved company performance. Conversely, boards that have a lot of work assigned to the CEO or two-in-one systems don't operate well.

4.4. cPractical Problems

Corporate India continues to struggle with a systemic weakness that undermines the intended impact of these laws notwithstanding legislative modifications.

Promoter dominance and role confusion: Due to strong promoters' influence over operational and strategic decision-making, independent directors often do not have complete autonomy. According to surveys and case studies, IDs are often ignored, which prevents people from accessing crucial information and reduces their productivity.

Over commitment and status dilution: In the name of the so-called busy directors who don't have enough time to devote to the duties of governance, well-known directors often have several board tasks. Although SEBI and the Companies Act restrict directorship, these restrictions may not be long-lasting enough to allow directors to actively participate.

Tokenism vs. real diversity: The diversity of boards has been improved by gender quotas (Companies Act) and female representation thresholds (Clause 49), but it has been discovered (Saha 2023; Access to India reports) [61] that female directors are still not fully represented because they have little voice unless they hold strategic positions or take on a prominent role on the board.

Information and training gaps: The independent directors often lack the topic expertise required for good governance, which typically includes financial knowledge, risk awareness, and familiarity with ESG. Clause 49 calls for training, however this is seldom carried out, which has an impact on ID performance and board efficacy.

4.5 Conclusion and Proceeding

The Companies Act 2013, SEBI LODR, and Clause 49's interaction with the legal and regulatory framework has produced India's foundational governance infrastructure, which includes "independent oversight, the establishment of accountability of committees, gender diversity, and the systematic training." Although the empirical data from 2021–2024 confirms that these improvements are linked to improved company performance, concerns remain about promoters' power and function.

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and their effectiveness as well as capacity of the board.

In India, to realise the ethos of board independence there must be

1. Grant the independent directors unrestricted access to information and decision-making authority; this will always satisfy the directors.
2. Observe the directors' work to ensure that it has a purpose.
3. Conduct official, advantageous risk, ESG, and strategic governance training for directors.
4. Instead of using formal compliance, enhance board assessment and review in terms of ethical culture and leadership.

Such interventions will increase India's alignment with international governance systems and realistically implement the stewardship trend as it is defined by international norms.

1. Evolving Board Roles & Practices

Strategic Leadership: Successful boards actively participate in strategic decision-making rather than being watchful observers, according to empirical studies. As shown by Clark and Maggitti (2012) and Kiel and Hendry (2004) [56], boards are increasingly acting as real strategic partners by offering insights that align management's vision with long-term business objectives. In times of discontinuity, like as the COVID-19 pandemic, when directors' roles in scenario planning, business continuity, and innovation were crucial to organizational resilience, this approach to strategic orientation has become even more crucial. Recent case studies on Tax Guru (2022) [12] in India demonstrate the significant governance achievement in which the boards collaborated with management to focus on digital adoption and product initiatives after the epidemic. According to empirical research, successful boards actively engage in strategic decision-making rather than being careful spectators, which reflects the Indian legal literature of Ipleaders (2023) [57]. Boards are increasingly functioning as true strategic partners by providing insights that match management's vision with long-term company goals, as shown by Clark and Maggitti (2012) and Kiel and Hendry (2004) [56]. This approach to strategic orientation has grown even more important during periods of discontinuity, like as the COVID-19 pandemic, when directors' involvement in scenario planning, business continuity, and innovation were critical to organizational resilience. The noteworthy governance accomplishment in which the boards worked with management to concentrate on digital adoption and product efforts after the outbreak is shown by recent case studies on Tax Guru (2022) [12] in India. Ipleaders' (2023) [57] analysis of changes to Companies Act provisions that promote board involvement in strategic decision-making reflectively supports such a change. An institutional survey published in the Journal of International Business Studies (2024) compares and simplifies firm-level analysis that demonstrated investors' superiority of return on equity (ROE) and market valuation between firms with active board engagement, according to a final review quarterly strategy session. Today's directors need to be technically proficient, knowledgeable of global markets, and sensitive to governance in order to build pipelines for sustainable development. This is a big change from the early 2000s compliance obsession, which highlights the need of modern boards in less stable and predictable business environments.

examining modifications to the Companies Act that encourage board participation in strategic decision-making. According to a final review quarterly strategy session, an institutional survey published in the Journal of International Business Studies (2024) compares and simplifies firm-level analysis that showed investors' superiority of return on equity (ROE) and market valuation between firms with active board engagement. In order to create pipelines for sustainable growth, directors today require technical know-how, an awareness of international markets, and a sensitivity to governance. This is a significant shift from the compliance fixation of the early 2000s, further demonstrating the need of contemporary boards in less predictable and unstable corporate situations.

Risk Digital Governance

In today's governance, risk is no more just a question of lip service. Today, a major component of the board structure is risk management, particularly ERM (enterprise risk management) and digital risk governance. The board's duty to address cybersecurity, data privacy, and third-party risks is supported by the present regulatory guidelines and surveys conducted via the 2023 iJALR assessment. Directors are taking an active role in monitoring breach response plans and approving cyber-risk initiatives. Digital risk was ranked among the top five strategic objectives by 82% of board chairmen in a 2023 Deloitte survey, and half of them had cybersecurity committees at

the board level. Blogs are being published in iJALR (2022) in India, where board members actively shape digital transformation agendas. For example, boards have begun requiring third-party compliance audits of their cybersecurity and vendor-risk evaluations in the event of high-profile multi-purpose cyberattacks. Directors may now meet with CISOs and experts in digital risk on a regular basis to discuss governance and provide guidance. According to the Global Board Survey (2024), boards that exhibit a leadership approach to integrated digital-risk governance outperform those that follow management-only best practices in terms of key performance indicators, such as business continuity and incident response time. Leading companies are incorporating digital expertise onto their boards or hiring outside experts to help them make critical risk choices. This is the transition from a hierarchical supervisory paradigm to a collaborative, expert-led approach as positions change to accommodate board structures in response to contemporary needs.

Environmental, Social and Governance (ESG) and Sustainability Monitoring

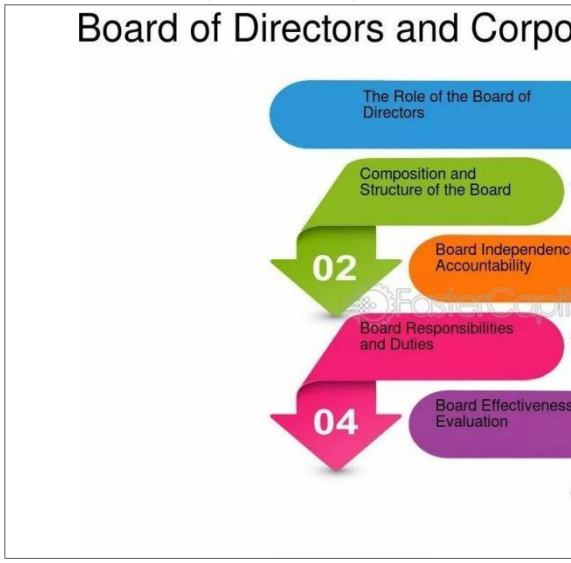
In order to fulfill the expectations of their stakeholders and, more crucially, to guaranty the retention of a long-term value, boards are increasingly being asked to promote environmental, social, and governance (ESG) outcomes. In 2021–2024, this shift is validated in a number of academic study domains. A company that has actively formed a board ESG committee is more likely to report a stronger sustainability record and a higher ESG rating, according to Crifo, Escrig-Olmedo, and Mottis (2022) [60]. Building a sustainable corporation is positively correlated with both board size and diversity, according to Fernandez-Feijoo, Ruiz-Blanco, and de la Cuesta Garcia (2023). This is because more board members allow for more focused scrutiny. According to a 2023 Deloitte analysis published in the Wall Street Journal, over three-quarters of Fortune 500 directors now have dedicated ESG or sustainability committees, demonstrating how these findings have permeated worldwide practice. According to UK board reports published in The Times, businesses with strong ESG governance often attract more institutional investment and have lower capital costs. A special ESG committee with independent directors was formed by Tata Steel and Infosys of India, and it has improved the goals for social compliance and carbon reduction. The most significant change, however, is that board-level involvement in ESG strategy is now carried out via a framework endorsed by the board, risk dashboards, and executive compensation linked to sustainability objectives. Current boards must balance short-term profitability with long-term environmental and social resilience, as seen by the change in how ESG supervision is treated in boardrooms.

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Board Diversity Dynamics

It has been noted that the efficacy of boards is enhanced by diversity in terms of gender, culture, expertise, and philosophy. Research from 2021 to 2024 has clearly shown that diverse boards are crucial for risk management, ethical consideration, and strategic knowledge. Companies with at least three female directors on their boards have superior metrics of stakeholder confidence and a 15% higher return on equity (ROE), according to the Oxford Caclub India Quarterly report from 2023. The Journal of Finance and Governance research (2022) demonstrates that gender-balanced boards make more moral decisions when under duress because they break fewer laws or regulations. Additionally, the diversity of cultures and levels of competence will result in better corporate governance. Cross-national data presented in the Academic OUP Online Journal (2023) indicates that a board with members from various cultural backgrounds is better equipped to handle the intricacy of legislation and create inclusive policies. Subject-matter experts—also referred to as digital, ESG, or legal experts—contribute to the board's performance in situations like their area of expertise, according to a 2024 Science Direct report. Indian thinking leaders in Ipleaders (2022) [58] claim that past regulatory changes mandating seats for female directors are evaluated with a focus on how quotas won't function without a strategy change. In terms of structural diversity, dynamic inclusion is deficient. Proactive inclusion: Gender diversity needs have been included by proactive and diverse boards via board rotation in committee duties, organization, mentorship, and across functions. Changing the membership of the board allows for more in-depth conversations, lessens the impact of groupthink, and improves flexibility—all of which are critical in today's unpredictable business environment.

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Source: (Meena Bhatia, 2021)

Fig 3: Board of Directors and Corporate Governance

In summary, corporate boards are no longer reactive control mechanisms. They are digital risk resisters who manage enterprise safety, purpose-driven logisticians who attain corporate direction, ESG innovators who go beyond long-term value, and communicators of diverse viewpoints that would strengthen governance operations. The board must undergo a structural, professional, and cultural shift to accommodate the new duties. In order to make Indian and worldwide governance comparable to the demands of the business environment of the twenty-first century, directors must now adapt by combining technical know-how with moral virtue and paying attention to stakeholders.

2. Comparative Insights & Gaps: Convergence

The OECD Principles (2023), the UK Corporate Governance Code (2024), and the South African King IV (2016, updated until 2024) are examples of global corporate governance codes that have recently converged on the following key board structures and roles: sustainability governance, separation of the CEO and chair roles, and effective oversight through audit committees. This feature aligns with the academic perspective that systematic monitoring reduces agency costs and improves business performance (Fama & Jensen, 1983; Crifo et al., 2022) [59, 60]. Through the Companies Act of 2013 and the LODR regulations at SEBI, India has made such comparable declarations public. For instance, Section 149 mandates independent directors, which is comparable to the OECD's requirement that the board be independent; Clause 49 stipulates that audit and nomination committees must be

established in a way that is comparable to the UK and the OECD. The majority of boards in Indian firms have adopted these arrangements, which are linked to higher ROE levels and more favorable ESG ratings, according to empirical data from 2021–2023, including those of Saha (2023) [61]. In actuality, Indian boards now conduct frequent audit and risk committees. They also report on the board's divided leadership and include sustainability reports in their yearly filings. The result is clear: on paper, India's board design now complies with international audit, role-separation, and sustainability requirements, indicating a structural convergence.

Disagreement & Differences: Compared to the UK and South Africa, India still has weaknesses in its enforcement of formal alignment. The Financial Reporting Council (FRC) [4] conducts an independent examination of the process in the UK, imposes fines for non-compliance, and often speaks out or takes action when governance is subpar. The South African King IV also emphasizes stakeholder responsibility in his impact study, pointing out that non-compliant companies must deal with institutional investment activity and reputational implications. However, the comparatively high level of enforcement is still missing in India, where audit committees are often procedural, internal training is not systematic, and consequences for infractions are applied slowly. According to a recent nodal assessment by SEBI and MCA under the LODR in 2022, 37% of listed businesses did not adhere to the standards of independent directors; nonetheless, little fines were levied. According to Arora and Soni (2023) [39], Indian IDs might be attacked since promoters ignore them, they are conditioned in their power on decision-making, and there is a lack of information. Furthermore, Hu et al. (2023) demonstrate that Indian independent directors are more likely to hold positions with poor attendance and limited understanding of strategy and plan; this is known as "independence in name but not in deed." Cultural, institutional, and financial barriers—such as family-owned businesses' opposition to independent boards, insensitivity to regulator costs, and a lack of investor activism—are the root reasons. As a result, although if India's board structure ideas are quite comparable to those of other countries, its execution and actual independent controls are worse.

Case ExamplesCompared to the UK and South Africa, India still has weaknesses in its enforcement of formal alignment. The Financial Reporting Council (FRC) [4] conducts an independent examination of the process in the UK, imposes fines for non-compliance, and often speaks out or takes action when governance is subpar. The South African King IV also emphasizes stakeholder responsibility in his impact study, pointing out that non-compliant companies must deal with institutional investment activity and reputational implications. However, the comparatively high level of enforcement is still missing in India, where audit committees are often procedural, internal training is not systematic, and consequences for infractions are applied slowly. According to a recent nodal assessment by SEBI and MCA under the LODR in 2022, 37% of listed businesses did not adhere to the standards of independent directors; nonetheless, little fines were levied. According to Arora and Soni (2023) [39], Indian IDs might be attacked since promoters ignore them, they are conditioned in their power on decision-making, and there is a lack of information. Furthermore, Hu et al. (2023) demonstrate that Indian independent directors are more likely to hold positions with poor attendance and limited understanding of strategy and plan; this is known as "independence in name but not in deed." Cultural, institutional, and financial barriers—such as family-owned businesses' opposition to independent boards, insensitivity to regulator costs, and a lack of investor activism—are the root reasons. As a result, although if India's board structure ideas are quite comparable to those of other countries, its execution and actual independent controls are worse.

IL&FS Scam (2018-2021) [63]: The recent IL&FS failure is the darkest hour of Indian boards turning toward compliance and away from strategic vigilance. The 348-entity sprawling structure of IL&FS hid the increasing debt through the aggressive leverage and asset-liability mismatches as recorded by Meena Bhatia (2021) and Anuradha Sharma (2024) [64, 65]. As it had a prominently promoter-influenced and operationally detached board, its board represented a ceremonial oversight model as opposed to a risk active monitored board. Audit committees did not question related-party transaction or call them to carry out stress tests. Consequently, the failure of the NBFC at Noida led to systematic market spread and necessitated the involvement of the government under the leadership of NCLT and SFIO. A SSRN analysis of the industry (2022) referred to this

failure as one that indicated that directory-oriented boards did not perform serious fiduciary responsibility. The board disregarded the early warning signs, lacked control on credits and failed to enforce risk limits despite the formal audit committees depicting the gap between the formal structure and the practice of strategic governance.

ICICI Bank Conflict of interest (2009-2023)

The two instances of ICICI and IL&FS also show a distinctive pattern: Indian boards lack strategic agency integration and are structurally compliant, with independent directors, audit committees, and risk frameworks. Additionally, directors often lack access to the information they need or may not be independent of the influential promoters, which prevents them from taking action (Arora & Soni, 2023; Meena Bhatia, 2021) [39]. Committees operate on autopilot, essentially approving what management wants to do, while board members often disregard the need for risk assessments, independent audits, and probing questioning. A culture of signaling deference, a lack of director education, and a lack of regulatory pushiness are signs of far more significant problems with governance. In contrast to South Africa, where best practices promote stakeholder alignment that compromises the exclusivity of shareholder views, UK authorities vigorously challenge boards and penalize wrongdoing. The ICICI and IL&FS practices highlight the need for:

1. Had strong audit/risk committees with full data transparency and access to outside experts.
2. Board capacity building: initiatives for independent directors in the fields of corporate strategy, risk, digital, and ESG.
3. Strict enforcement, including mandatory board evaluations, regulatory drilling audits, and faster penalties.
4. Promoters' accountability, enhanced monitoring of insider trading, related-party management, and cooling-off periods should all be strengthened.

With the addition of audit committees, risk committees, board independence requirements, and sustainability disclosures, India's corporate governance structure has structurally converged with that of the superior jurisdiction. However, disparity remains deeply ingrained at the operational level, much like in the case of spectacular board disasters. Form-versus-function fallacies about boards are still prevalent: on paper, board functions replicate global best practices, but in fact, they are only a shell. India's corporate governance would be vulnerable until it experiences a cultural shift that includes the legalization of board supervisory procedures, bolstering its independence, and encouraging aggressive board engagement. To bring about significant change, the gap between compliance and strategic governance must also be filled based on the lessons learnt from the instances and contrasted with government accountability requirements in the UK and South Africa. This change is the only method to guaranty that Indian boards meet the standards of the global environment, lower systemic risk, and guaranty long-term success for the company.

Analysis: The two examples of IL&FS and ICICI also demonstrate a defining trend: the Indian boards are structurally compliant: the presence of independent directors, audit committees, and risk frameworks, and a lack of strategic agency integration. Directors also tend to have limited access to necessary information, or they may not be independent of the powerful promoters and hence are incapable of action (Arora & Soni, 2023; Meena Bhatia, 2021) [39]. Board members habitually ignore asking probing questions, order independent audits, and require risk analysis; committees perform in auto pilot mode, merely approving what the management wants to do. These are symptoms of much more serious ills of governance: a climate of signifying obedience, a lack of director education and a lack of regulatory pushiness. In relation, the UK regulators actively question the boards and punish misconduct, unlike in South Africa where the best practices encourage stakeholder alignment that undermines exclusivity of shareholder views. The practice of IL&FS and the ICICI emphasizes necessity of:

1. Had powerful audit/risk committees who had access to third party expertise and complete disclosure of data.
2. Board capacity building: programs of independent directors in the areas of risk, digital, ESG and corporate strategy.
3. Strong enforcement, such as quicker fines, regulatory drilling-audits and obligatory board assessments.
4. Responsibility among the promoters, improved tracking of insider trading, related-party management, and cooling-off there should be better tracking of insider trading, increased scrutiny of related-parties and cooling-off periods.

The corporate governance framework in India has achieved structural convergence with the superior jurisdiction: the incorporation of audit committees, risk committees, requiring independence of boards, and sustainability disclosures. Nonetheless, as in the case of spectacular board disasters, disparity is still deeply rooted on the operational level. Board-related myths of the form-versus-function kind remain unbroken: on paper, board functions duplicate world-wide best practices but in reality, they are only an empty shell. Unless, India undergoes a cultural change that features lawyerization of the processes of board supervision,

strengthening its independence,The two instances of ICICI and IL&FS also show a distinctive pattern: Indian boards lack strategic agency integration and are structurally compliant, with independent directors, audit committees, and risk frameworks. Additionally, directors often lack access to the information they need or may not be independent of the influential promoters, which prevents them from taking action (Arora & Soni, 2023; Meena Bhatia, 2021) [39]. Committees operate on autopilot, essentially approving what management wants to do, while board members often disregard the need for risk assessments, independent audits, and probing questioning. A culture of signaling deference, a lack of director education, and a lack of regulatory pushiness are signs of far more significant problems with governance. In contrast to South Africa, where best practices promote stakeholder alignment that compromises the exclusivity of shareholder views, UK authorities vigorously challenge boards and penalize wrongdoing. The ICICI and IL&FS practices highlight the need for:

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By encouraging robust board involvement, its corporate governance will be vulnerable. To bring about significant change, the gap between compliance and strategic governance must also be filled based on the lessons learnt from the instances and contrasted with government accountability requirements in the UK and South Africa. This change is the only method to guaranty that Indian boards meet the standards of the global environment, lower systemic risk, and guaranty long-term success for the company.

3. Recommendations

India the Regulatory Enhancements (India)

Recent regulatory revisions have aimed to enhance training and information flow for independent directors (IDs), develop ESG and risk committees, and create independent chairs in a bid to align Indian board supervision models with international norms. A basic ESG disclosure framework (BRSR Core) was approved by SEBI in March 2023 for the top 150 listed companies. Over the next several years, more companies will be covered by the escalation course by FY 202627. Simultaneously, the LODR amendments strengthened the requirements for the specifics of board composition, requiring at least two-thirds of IDs to serve on the audit and nomination committees, and guaranteeing that IDs have the necessary training, skills, and fit to make more decisions. Another change was implemented by SEBI in 2021, requiring specific decisions to be issued in order to nominate IDs. Additionally, IDs were given D&O insurance, which exempted them from improper responsibility and encouraged them to serve on the boards impartially. Additionally, the training and familiarization programs are expanded. Companies offer formal induction courses on governance, finance, risk, and ESG, and organizations like IOD India and the Indian Institute of Corporate Affairs (IICA) regularly conduct all of these courses with the goal of conducting director masterclasses and ESG professional certification. The IDs are now able to drive performance, sustainability, and compliance with authority, independence, and expertise because of these coordinated measures, which are

not just procedural but also represent a strategic business change of board culture.

Use of the Global Best Practices

With a focus on formal board evaluation, Section 172a stakeholder duties, and two leadership systems, India is progressively adopting global corporate governance standards. Under a more complex structure (Regulation 178 and its guidelines), SEBI requires the boards to undertake yearly performance evaluations at the board, committee, individual director, and chairman levels. These evaluations are conducted impartially, without consequence, and in confidence. The nominating committee and independent directors then review the results, which are subject to a high degree of scrutiny in the UK. As was seen in the UK from 1992 under Section 172 obligation, stakeholder governance in India is gradually becoming more explicit: Board decisions must take the long-term and stakeholder situation into consideration. In March 2023, SEBI changes on stakeholder empowerment of shareholders discussed material disclosure, periodic shareholder authorizations, and clarity of rights. Meanwhile, a regulatory push and CII rules on governance have permitted the styling of two chairs or the appointment of a Lead Independent Chairman in the event of a mix of positions, even if the demand to separate the CEO and chair has not been made consistently. This aligns with global best practices and promotes decision-making openness, strategic depth, and board accountability—all of which are essential for guaranteeing compliance with international corporate governance standards and boosting the company's reputation.

Cultural institutional Reforms

To encourage stewardship and regulatory strength, India's corporate governance structure has to be reinforced culturally and institutionally. While a shift toward regulation is undoubtedly necessary, it is insufficient without a broader shift toward boards acting as active stewards of sustainable value rather than just doing compliance duties. According to researchers, companies that are motivated by promoters find it difficult to embrace this kind of stewardship since they like to stick to tradition and maintain everything under the primary power's control. In order to address this issue, corporate governance forums like the IOD and CII have started conducting cultural training via case studies and conventions with the goal of persuading the boards to care about risk resilience, ESG, and strategic oversight. In addition to providing training, some organizations, such as IICA, are increasing their regulatory capability and educating their officers on new board practices, including performance evaluation, ESG, and compliance. Additionally, SEBI's March 2025 decision to establish high-level committees to investigate conflict-of-interest guidelines regulating directors and officials is a step in the direction of institutionalizing openness and checks and balances inside the regulators themselves. India is developing an ecosystem of governance that is watchful, accountable, and on par with global norms of stewardship via improved, sharpened regulatory tools, reflective board cultures, and grounded ethical leadership.

4. Conclusion

Board interactions have drastically changed from a complying approach, which is often focused on long-term value, stakeholder response, and sustainability, to a functional model. In India, board independence, ESG reporting, and control mechanisms have been improved by changes based on the Companies Act 2013 and SEBI's LODR. The application of global practices, like as risk committees and board reviews, is reflected in the positive alignment of the OECD and UK codes. However, there are issues with execution, especially in promoter-oriented businesses where real freedom of action and accountability may be compromised. The process is further complicated by increased cultural opposition, poor director training, and insufficient regulatory ability. However, Indian boards are becoming more prominent as the center of business resilience, particularly with regard to cyber risks, climate change, and governance shortcomings. To instill a stewardship culture and put boards in a strong position to act as gatekeepers of performance, ethics, and sustainability in a constantly shifting global environment, further institutional and regulatory reform is required.

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