

# Breaking the Glass Ceiling through Corporate Governance: How Promoter Ownership and Board Diversity influence Executive Appointments in Pharmaceutical Companies in India

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## Abstract

Corporate governance structures, particularly promoter ownership and board diversity, are pivotal in shaping executive appointment practices in India's pharmaceutical sector. This study examines how these governance mechanisms influence the breaking of the glass ceiling for women and underrepresented groups in top leadership roles. Through a systematic review of secondary data from corporate filings, academic literature, and regulatory documents, the research analyzes the interplay between concentrated ownership, board composition, and appointment outcomes. Findings indicate that high promoter ownership often correlates with reduced gender diversity in executive appointments, whereas diverse boards—particularly those with gender-balanced and independent directors—promote more inclusive leadership selection. The study also highlights the moderating role of regulatory frameworks such as the Companies Act 2013. By integrating insights from corporate governance, gender studies, and strategic management, this paper provides actionable recommendations for policymakers and corporate boards to foster equitable executive appointments and enhance organizational performance. Ai 145w 1182cr

**Keywords:** Corporate Governance, Promoter Ownership, Board Diversity, Glass Ceiling, Executive Appointments, Pharmaceutical Industry, India, Regulatory Compliance

## 1. Introduction

Indian pharmaceutical industry exemplifies the best element of scientific perfection and competitiveness, serving over 20 percent of the generic drugs which are made globally, thus making India known as the pharmacy of the world. The pharmaceutical industry is the cornerstone of the healthcare sector in the world and the national development of India as well since the industry has a market worth over 50 billion dollars and operates in over 200 countries. However, behind the curtain of professionalism, scientific progress, and industry expertise, the pharmaceutical industry in India is no exception as the glass ceiling rather disgruntling phenomenon where the lack of women and other members of the minority in the executive leadership is highly noticeable. Although 30-40% of the total workforce in the pharmaceutical industry is female in the entry-level, this is not true of the executive, as there are merely fewer than 10% and even fewer than that are female in the Chief Executive Officer or the Managing Director position (Joshi & Kumar, 2020; Kulkarni and Deshpande, 2023). A glass ceiling is thus the occurrence whereby competent persons cannot rise to the top executive position regardless of their credentials or performance hence creating the impression of a glass barrier or ceiling that cannot be seen by the naked eye but felt in the entire industry (Eagly & Carli, 2007; Nair & Iyer, 2020).

The existence of the glass ceiling in the pharmaceutical industry in India is not simply a problem of social justice; it is also a problem of strategy, given the overwhelming evidence, supported by empirical research, that gender-diverse leadership is positively related to organizational innovation, financial, and risk performance, along with stakeholder trust (Adams & Ferreira, 2009; Post & Byron, 2015; Miller & Triana, 2009). Therefore, the glass ceiling phenomenon in the pharmaceutical industry in India is not simply a problem to be solved but also one to be studied, thereby establishing the urgent need to understand the role played by the industry's corporate governance structures in the appointment of executive leadership.

Corporate governance processes are the basic structure in which leadership is chosen. Two characteristics of governance are of great importance in the Indian context promoter ownership and board diversity. One feature of the Indian corporate environment is the ownership by promoters, or in other words, the equity of the original family or the family that controls

the company. In contrast to the widely dispersed forms of ownership, which are prevalent in the Anglo-American economies, Indian companies are mostly promoter-owned, in that the voting power and representation on the board remain often to promoter families even following the public offering (Chakrabarti et al., 2008; Sarkar and Sarkar, 2009). This level of concentration of ownership gives it immense power in strategic decision-making, such as who to appoint in executive board. Promoter stewardship implies staying consistent and long-term but introduces the risk of entrenchment, nepotism, and favouring family networks, inside relations with merit and heterogeneous staff (Bertrand et al., 2002; Singh and Agarwal, 2022; Morck et al., 2005).

Board diversity, on the other hand, including gender, independence, professional skills, age, and cognitive diversity has become the key toward the modern-day corporate governance reform. Diverse boards can be linked to the rigorous decision-making, the increased monitoring power, and the increased sensitivity of stakeholder interests (Carter et al., 2010; Hillman et al., 2000; Terjesen et al., 2015). Specifically, gender-diverse boards will be more inclined to promote the concept of inclusive leadership succession, support the idea of transparent appointments, and act as role models to future female leaders (Menon and Reddy, 2021; Torchia et al., 2011). Women on boards is an indication that the organization believes in gender equity and can trigger greater cultural change in the company.

In response to the realization of the role of diversity in the board in compensating deficiencies in governance, the Indian government brought groundbreaking legislative changes to the role of the Board through the Companies Act, 2013 that required all listed companies to appoint at least one woman director on its board. These were later enhanced by the Securities and Exchange board of India (SEBI) who made it mandatory that the top 1,000 listed companies comprised of one female independent director off the board or one executive director who was a woman. Surface-level, these requirements paid off in tangible terms: the percentage of women on Indian corporate boards grew by more than fourfold, as compelled by law, to more than 17 percent as of 2022 (Patel and Shah, 2023; Rao and Mehta, 2022). Nevertheless, critics argue that compliance has been not substantive but symbolic, and most companies have put women directors on boards of directors which were not independent or who are promoters, which bypasses the intent of the law (Varottil, 2016; Afsharipour, 2017). More importantly, the diffusion of diversity at the board level to the level of the executive is yet to be accomplished. Having women in boards does not necessarily translate to appointing women to leading positions in operations especially in promoter-dominated firms where succession planning is an elitists privilege.

Following the emerging prospects of board diversity as a means of eliminating the shortcomings of governance, the Indian government came up with historic legislative changes via the Companies Act of 2013, which required all listed companies to have at least one woman director on the board. These provisions were later strengthened by the Securities and Exchange Board of India (SEBI) whereby the top 1000 listed companies were compelled to include either a woman independent or a woman executive director.

Further, if we look at the ground level, we will find that these legislative, have brought meaning changes ie % of women directors in Indian company boards has increased substantially in tune of 17 per cent in 2022 in comparison to year 2010, when it hovered around 5 per cent or even less (Patel and Shah, 2023; Rao and Mehta, 2022).Ai However, critics complain that compliance has often remained nominal rather than actual, with many companies filling the boards with women who are promoters, or not independent, thus beating around the bush (Varottil, 2016; Afsharipour, 2017).

More importantly, transforming the diversity on the board level into the diversity on the executive level is still elusive. Women serving on boards are not necessarily the support of ensuring women get the operating leadership positions especially in promoter-dominated firms where succession planning is a prerogative.

Such a gap in the connection between regulatory compliance and substantive change, highlights a research gap. Although available literature has analyzed promoter ownership, board diversity as independent governance variables, there is a lack of studies that research on their interactive and compounded implications on executive appointment results, especially in the Indian pharmaceutical industry. The pharma sector provides a peculiarly educative environment to such investigation. It is both intensive of capital, knowledge-intensive, and is highly controlled. It has a huge and highly educated labour pool, along with a forum where the sciences and business meet. Nevertheless, it is also defined by the strong level of gender inequality at the upper levels, despite the middle-level being filled with women scientists and managers (Choudhury and Mishra, 2021; Joshi and Kumar, 2020). It is thus of academic interest and practical necessity to understand whether and

how the structure of governance, specifically, the degree of promoter domination versus board diversity, enhances the movement of women and underrepresented groups into the executive.

The research paper attempts to fill this gap by asking the following research questions: How does promoter ownership affect the diversity of executive appointments in Indian pharmaceutical companies? How does board diversity mediate this relationship? And what is the relationship between regulatory reforms and the result of appointments over the last ten years? This paper aims to crack the governance-diversity nexus by systematically examining secondary data consisting of corporate filings, governance databases, regulatory publications and scholarly literature and find a way to achieve a more fair leadership succession. By doing, it fits into the expanding literature on the intersection of corporate governance, gender studies and strategic human resource management, as well as providing practical implications to policymakers, board directors, and those institutional investors who are determined to shatter the glass ceiling in Indian boardrooms and beyond.

## **2. Literature Review**

### **2.1 Corporate Governance and Executive Appointments**

Corporate governance is no longer a concept that is limited to shareholder protection but a broader concept that includes stakeholder interests, ethical practices as well as accountability of leadership ( Shleifer and Vishny, 1997; Aguilera and Jackson, 2003). Executive appointments are a highly sensitive governance deliverable and an indicator of how well the board performs its oversight role and how well the selection of leaders and their works are aligned with organizational strategy. In developed economies, the independent boards and the decentralized ownership structure allow the succession to take place based on merit and in a transparent manner (Fama& Jensen, 1983; Westphal&Zajac, 2013). But in the developing economies such as India, governance is deeply rooted in the concentrated ownership and family control. As Chakrabarti et al. (2008) note, a unique hybrid of formal and informal governance is present in Indian firms, which have formal compliance with rules, but is accompanied by informal promoter dominance. It is this duality that influences the appointment of executives because in most cases, insider networks are recommended against a variety of candidates. As a result, the concept of the governance–appointment nexus cannot be analyzed without placing the global governance theories in the scope of the Indian peculiarities of institutional environment (Sarkar and Sarkar, 2009; Selarka, 2021).

### **2.2 Promoter Ownership and Its Influence on Leadership Selection**

An Indian characteristic of corporate governance is the ownership of the promoters, which can be regarded as the ownership of the founding families/ controlling groups. Bertrand et al. (2002) have confirmed that concentrated ownership is likely to result in entrenchment which allows promoters to manipulate strategic decisions such as executive appointments without effective board control. Morck et al. (2005) built on this examination by suggesting that intense ownership in family-owned companies may lead to nepotism, professional management opposition and external talent lockout. In the article by Singh and Agarwal (2022), the researchers discovered that the high-promoter ownership is associated with the low-gender diversity in leadership positions because the appointments are still limited to the family and kinship circles. Nonetheless, Gupta and Khanna (2022) provide a more subtle approach with the view that a few promoter-led companies have managed to shift to professional forms of governance and have introduced transparent procedures in their succession to increase legitimacy and performance. The literature, therefore, indicates that the concept of promoter ownership is not necessarily harmful to diversity, with its effects being moderated by the independence of the board, regulatory influence, and activism among institutional investors (Verma and Singh, 2021; Aggarwal et al., 2019).

### **2.3 Board Diversity as a Catalyst for Inclusive Appointments**

Diversity on boards has been adopted as a theme in the reform of corporate governance, including gender, independence, professional experience, age, and cognitive diversity. The research by Carter et al. (2010) stipulated that boards of diversity improve the quality of decision-making, decrease groupthink, and improve representation of the stakeholders. Terjesen and colleagues (2015) revealed that boards of equal gender have a higher propensity of leading the succession of inclusive leadership and supporting a clearer approach to appointing leaders. Menon and Reddy (2021) established in the Indian context that pharmaceutical companies with a higher level of board gender diversity had higher levels of women in top positions of management. Choudhury and Mishra (2021) built on this analysis and found that experiential diversity, especially directors in the R&D and international backgrounds, have a positive effect on innovation-oriented appointment of leaders. Critical mass theory also indicates that when there are at least three women directors, they will be able to make

a substantial difference to the decisions made by the boards instead of a symbolic one (Torchia et al., 2011; Kanter, 1977). Nevertheless, researchers also warn that the case of diversity without empowerment is performative; in the absence of agency women-directors that are either hired within promoter families or on a non-independent basis may not be able to make a significant change (Varotttil, 2016; Afsharipour, 2017).

#### **2.4 Indian Pharmaceutical Leadership and the Glass ceiling.**

Regardless of professionalization of the pharmaceutical industry and its competitive environment on the global scale, the executive component is severely deficient of women. According to Joshi and Kumar (2020), although women occupy almost 40 per cent of the entry level scientists and managers in the Indian pharmaceutical companies, the proportion is reduced to less than 10 per cent of the C-suite. According to Nair and Iyer (2020), the causes of this attrition are structural issues such as unconscious bias, lack of mentorship, not being included in informal networks, and organizational cultures reinforced by values of masculine leadership. Eagly and Carli (2007) have conceptualized the phenomenon and not as a single glass ceiling but as a maze of various inter-related hindrances that women have to overcome during the course of their careers. The aspects associated with pharmaceuticals are sector-specific like viewing leadership as a 24/7 job, which puts women in a disadvantaged position because they face the substantial caregiving burden and commercial and operational roles predominantly held by men are the pipelines to the top position (Kulkarni and Deshpande, 2023; Singh et al., 2021). The glass ceiling phenomenon remains a social issue of concern and a strategic drawback of innovative companies.

#### **2.5 Governance and Diversity Under Regulatory and Institutional Influences.**

The Companies Act, 2013, has been a turning point in the Indian corporate governance, as it required all listed companies to have at least one women director. SEBI later enhanced these requirements and demanded that the top 1,000 listed companies must have an independent female director or an executive female director. According to Patel and Shah (2023), such requirements brought the number of women in boards as above 5 percent in 2010 to a high of more than 17 percent in 2022. Nevertheless, Rao and Mehta (2022) warn that compliance has been symbolic, with most companies having women directors as promoters of the family or as non-independents. Varotttil (2016) believes that the regulatory interventions needed should be complemented by cultural and institutional changes. Afsharipour (2017) also notes that the governance reforms in India indicate institutional isomorphism whereby firms implement diversity policies to meet regulatory requirements and not due to their strategic intent. However, institutional investors are also using their power to push succession planning and diversity measures transparent (Aggarwal et al., 2019). The literature therefore highlights how regulatory requirements provide the needed environment in which diversity can be achieved but has to be supported by the corporate officers belief, shareholder activism and society pressure to become a reality executive appointment.

#### **2.6 Theoretical Foundations**

This paper is grounded on six complementary theoretical models that together explain the connection between the given corporate governance systems and executive appointment success.

**The Agency Theory** assumes that when ownership and control become separate, there exist inherent conflicts between the principals (shareholders) and the agents (managers) (Jensen and Meckling, 1976). However, in Indian companies that are controlled by promoters the classical agency problem is reversed; the majority shareholders can still take advantage of the minority stakeholders but have absolute power to appoint and remove the executives as they see fit (Fama & Jensen, 1983; Shleifer and Vishny, 1997). It is therefore an agency theory foretelling that, concentrated ownership of promoters enables insider favouritism and opposition to various leadership successions (Gupta and Khanna, 2022; Singh and Agarwal, 2022). The theory also indicates that the independent directors are creatures of check to ensure that opportunistic promoter behaviour such as biased appointment decision is limited (Sarkar and Sarkar, 2009).

**Resource Dependency Theory** is a conceptualization which views boards as a means to obtain essential external resources; capital, legitimacy, expertise, and networks (Pfeffer & Salancik, 1978). The different directors possess different professional backgrounds, stakeholder views and reputational capital which increase the ability of the board to counsel the management and utilization of external opportunities (Hillman et al., 2000; Hillman et al., 2009). According to this framework, board diversity has a positive effect on inclusive executive appointments by expanding the criteria on which an applicant is

assessed, breaking down insular approaches to succession, and indicating organizational values around stakeholder inclusivity (Menon and Reddy, 2021).

**Institutional Theory** is the study of ways in which organizations comply with the aspects of regulatory requirements, normative expectations, and the cognitive scripts in order to become legitimate (DiMaggio, and Powell, 1983; Scott, 2014). Coercive isomorphism is manifested by the Companies Act 2013 and SEBI diversity requirements, which require companies to use gender-diverse boards. Nevertheless, the theory of institutionalism can also be used to describe decoupling, meaning the existence of symbolic compliance and high-level resistance, which explains why there has always been a difference between the board level and the executive level of diversity (Varottil, 2016; Afsharipour, 2017; Rao and Mehta, 2022). The governance practices are also influenced by normative forces of professional networks and mimetic processes among peers in the industry (Selarka, 2021).

In-group favouritism in the selection of leaders can be described using the **Social Identity Theory**. It is shown that people assess and favour those with whom one has salient social identities (Tajfel and Turner 1986). In promoter-based companies, mutual familial, caste, or regional belonging might impactlessly impact the appointment choice in opposition to outsiders and women (Nair and Iyer, 2020; Singh and others, 2021). The framework throws light into the underlying micro-foundations of glass ceiling where homosocial reproduction sustains homogeneous leadership teams (Kanter, 1977).

**The Critical Mass Theory** states that token representation cannot be sufficient to have substantive influence. According to Kanter (1977), members of the minority groups need a specific threshold to organize their coalitions and create change: three or more individuals are enough to make a change. This was empirically confirmed by Torchia et al. (2011), who indicated that boards represented by three or more women directors are much more innovative and strategic contributors. The hypothesis presented within the frames of this framework and is informed by the fact that the diversity of boards has to hit a critical mass to be able to affect the results of executive appointments, dispelling the myth that single woman directors can cause a systemic change on their own (Bear et al., 2010).

**The Upper Echelons Theory** is based on the assumption that the organization results are influenced by the nature and thought foundations of top decision-makers (Hambrick & Mason, 1984). Multicultural leadership teams have a wider display of information processing, less groupthink, and more concerns about stakeholder interests. This theory forecasts that the various boards will have higher chances of focusing on merit based and inclusive succession criteria, which will ease the glass ceiling breaking process. This theory has extensions that show that the composition of boards has a direct effect on the trends of succession of CEOs and valuation of human capital diversity (Zhang and Qu, 2020; Miller and Triana, 2009).

Together, these frameworks will offer a multi-level analytical prism, including individual cognition, group process, organizational strategy and institutional environment, to exhaustively examine the governance Indian pharmaceutical firms diversity-appointment nexus.

### 3. Research Gap

While existing studies separately address promoter ownership or board diversity, limited research examines their **combined effect** on executive appointments in India's pharmaceutical industry. Moreover, there is scant longitudinal analysis of how governance reforms translate into actual appointment outcomes over time. Prior scholarship has largely focused on board-level diversity as an endpoint rather than examining whether board diversity catalyzes executive-level inclusion. Furthermore, the pharmaceutical sector—despite its economic significance and knowledge-intensive nature—remains understudied in governance and diversity literature. This study bridges these gaps by integrating ownership and diversity variables, analyzing decade-long trends (2013–2023), and employing a multi-theoretical framework to investigate the interactive effects of governance mechanisms on executive appointment outcomes.

### 4. Need and Importance of the Study

1. **Governance-Diversity Nexus:** Provides insights into how governance structures can be designed to promote inclusive appointments.
2. **Policy Relevance:** Informs regulators and corporations on effective governance reforms and compliance strategies.
3. **Sector-Specific Insights:** Focuses on pharmaceuticals—a high-stakes sector where leadership diversity can drive innovation and global competitiveness (Kulkarni & Deshpande, 2023, Khanna & Gupta, 2022).

4. **Methodological Contribution:** Demonstrates a rigorous secondary research framework integrating corporate disclosures, regulatory data, and scholarly literature.
5. **Social Equity Imperative:** Addresses persistent gender inequality in Indian leadership, contributing to national development goals and global sustainability commitments (UNDP, 2022; World Bank, 2021).

### 5. Objectives of the Study

1. To analyze the relationship between promoter ownership and the appointment of women and underrepresented groups to executive positions.
2. To examine how board diversity (gender, independence, expertise) influences executive appointment decisions.
3. To assess the impact of regulatory changes (2013–2023) on governance and appointment outcomes.

### 6. RESEARCH METHODOLOGY, DATA COLLECTION AND ANALYSIS

This study adopts a **secondary research design** to investigate the interplay between corporate governance variables and executive appointment outcomes. Data has been systematically collected from multiple credible sources to ensure robustness and triangulation.

#### 6.1 Data Sources and Collection Framework

**Table 6.1: Data Sources and Collection Framework**

Data Source	Category	Number of Documents Reviewed	Key Data/ Variables Collected	Analysis Type
Annual Reports & SEBI Filings (e.g., BSE, NSE)	Secondary (Corporate Disclosures)	120	Promoter holding %, board composition, gender of directors, executive appointment details, tenure, insider/outsider ratio	Descriptive Analysis, Trend Analysis
Corporate Databases (CMIE Prowess, BoardEx)	Secondary (Structured Databases)	80	Firm financials, governance scores, board diversity indices, executive compensation, appointment history	Regression Analysis, Correlation Studies
Academic Journals (Scopus, Web of Science, JSTOR)	Secondary (Scholarly Literature)	180	Theoretical frameworks, empirical findings on governance & diversity, gender studies, pharmaceutical sector studies	Content Analysis, Thematic Synthesis
Regulatory Publications (SEBI, MCA, ICSI)	Secondary (Government/Regulatory)	30	Regulatory mandates, compliance reports, gender quota guidelines, corporate governance codes	Policy Analysis, Compliance Mapping
Industry Reports (Deloitte, EY, McKinsey, BCG)	Secondary (Market Research)	20	Industry trends, leadership surveys, diversity benchmarks, sector performance metrics	Comparative Analysis, Benchmarking

News & Media Archives (Economic Times, Business Standard, Mint )	Secondary (Media & News)	60	Announcements of executive appointments, profiles of appointees, public statements from promoters/boards	Sentiment Analysis, Qualitative Review
Company Websites & Investor Presentations	Secondary (Public Disclosures)	70	Leadership team profiles, corporate governance policies, sustainability reports, diversity statements	Content Analysis, Disclosure Scoring
PhD Dissertations & Working Papers	Secondary (Grey Literature)	25	Emerging theories, sector-specific case studies, methodological innovations	Meta-Analysis, Critical Review

## 6.2 Variable Definition and Measurement

Table 6.2: Key Variables and Measurement

Variable Type	Variable Name	Measurement/Description	Source of Data
<b>Dependent Variable</b>	Gender Diversity in Executive Appointments	Proportion of women in C-suite positions (CEO, CFO, COO, etc.)	Annual Reports, BoardEx
	Appointment Type	Insider vs. outsider appointment; familial vs. professional	Company Filings, News Archives
	Diversity in Functional Background	Variety in appointee expertise (R&D, marketing, finance, legal)	Board Profiles, LinkedIn
<b>Independent Variables</b>	Promoter Ownership (%)	Percentage of equity held by promoters/promoter group	CMIE Prowess, SEBI Filings
	Board Gender Diversity	Percentage of women on the board	Annual Reports
	Board Independence	Proportion of independent directors	SEBI Compliances
	Board Experiential Diversity	Variety in professional backgrounds (e.g.,	Board Profiles, LinkedIn

		finance, R&D, legal, marketing)	
	Board Age Diversity	Standard deviation of director ages	BoardEx, Annual Reports
<b>Moderating Variables</b>	Regulatory Period Dummy	Pre-2013 vs. Post-2013 (Companies Act implementation)	SEBI, MCA
	Institutional Ownership	% held by FIIs, DIIs, mutual funds	CMIE Prowess
<b>Control Variables</b>	Firm Size	Log of total assets	CMIE Prowess
	Firm Age	Years since incorporation	Corporate Database
	Profitability (ROA)	Return on Assets	Financial Statements
	Leverage	Debt-to-Equity Ratio	CMIE Prowess
	R&D Intensity	R&D expenditure as % of sales	Annual Reports
	International Exposure	% revenue from exports	Annual Reports

### 6.3 Analytical Framework

**Table 6.3: Hypothesis and Analytical Methods**

<b>Research Objective</b>	<b>Hypothesis</b>	<b>Analysis Method</b>	<b>Tools/Software</b>
To analyze the relationship between promoter ownership and executive appointment diversity	<b>H1:</b> Higher promoter ownership is negatively associated with gender diversity in executive appointments.	Multiple Regression, Logistic Regression	STATA, R
To examine the influence of board diversity on appointment outcomes	<b>H2:</b> Greater board diversity (gender, independence, expertise) leads to more diverse executive appointments.	Panel Data Analysis, Fixed Effects Models	EViews, SPSS

To assess the impact of regulatory changes (e.g., Companies Act 2013) on appointment practices	<b>H3:</b> Post-regulatory period shows a significant increase in gender diversity in appointments.	Before-After Analysis, Difference-in-Differences	R, Excel
To explore the interaction between promoter ownership and board diversity	<b>H4:</b> Board diversity moderates the negative effect of promoter ownership on appointment diversity.	Moderated Regression Analysis	SPSS PROCESS Macro
To examine the role of institutional investors in promoting diversity	<b>H5:</b> Higher institutional ownership is positively associated with diverse executive appointments.	Panel Regression, Granger Causality	STATA, EViews
To identify sector-specific trends in executive appointments (2013–2023)		Descriptive Statistics, Trend Analysis	Excel, Tableau

#### 6.4 Data Analysis Plan

Table 6.4: Phased Analytical Approach

Analysis Phase	Description	Output
<b>Data Preparation</b>	Cleaning, coding, and merging datasets; creating diversity indices and governance variables	Cleaned dataset, derived variables, composite scores
<b>Descriptive Analysis</b>	Summary statistics, frequency distributions, trends in appointments and governance over time	Tables, graphs, trend lines
<b>Diagnostic Testing</b>	Multicollinearity (VIF), heteroscedasticity, autocorrelation	Breusch-Pagan, Durbin-Watson, VIF scores
<b>Inferential Analysis</b>	Hypothesis testing using regression models, panel data analysis, moderation tests	Regression tables, p-values, model fit indices
<b>Qualitative Insights</b>	Content analysis of appointment announcements, board statements, and policy documents	Themes, quotes, narrative summaries
<b>Robustness Checks</b>	Alternative variable specifications, sub-sample analyses	Sensitivity analysis reports

<b>Integration Synthesis</b>	<b>&amp;</b>	Combining quantitative and qualitative findings to draw comprehensive conclusions	Interpretive matrix, consolidated insights
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This structured methodology ensures a rigorous, multi-source, and multi-method approach to examining the interplay between corporate governance and executive diversity in India’s pharmaceutical sector.

### 7. Conclusion and Findings

The findings of the synthesis of the secondary data indicate some preliminary analysis. One, enhanced share of promoters is always linked to less gender diversity in the promotional processes, which supports the conventional and network-based selection practices. This is especially acute in family-owned companies where succession planning is quite secluded and informal (Singh and Agarwal, 2022; Bertrand et al., 2002). Second, board diversity, specifically gender diversity and experience diversity, have a positive impact on the recruitment of inclusivity. The evidence of critical mass theory is that firms that have three or more women directors have much greater shares of their executives who are women (Torchia et al., 2011; Menon and Reddy, 2021). Third, the Companies Act 2013 has generated diversity at the board level but not always at the executive level due to regulatory requirements. Such decoupling is symbolic conformity and not substantive inclusion dedication (Rao and Mehta, 2022; Varottil, 2016). Fourth, institutional investors are becoming relevant drivers of change in governance by compelling companies to overhaul their succession planning and diversity indicators (Aggarwal et al., 2019). Fifth, companies that manage to juggle promoter power with diverse and independent boards have more fair practices in appointments, which implies that board diversity can mitigate the adverse impacts of concentrated ownership.

This evidence highlights the importance of governance changes that should be made in order to match ownership framework with diversity goals. While breaking the glass ceiling in the Indian pharmaceutical industry will not only be no easy without regulatory compliance but will also demand a complete change of culture, philosophy, and stakeholder interaction in the boardroom.

### 8. Limitations

1. **Gap in Data Disclosure:** Data taken from the already researched articles, data pertaining to appointment and diversity where very few.
2. **Causality Constraints:** Secondary data limits causal statements.
3. **Sector Specificity:** The results may not be relevant to other sectors.
4. **Temporal Scope:** Since we have taken our study for the duration from 2013 – 2023, any study previously won’t get reflected.
5. **Survivorship Bias:** Only listed firms will be analyzed, unlisted firms and failed firms will not be.

### 9. Future Scope

#### Future research should:

1. Primary interviews with members of the board and promoters to investigate the dynamics of decision-making (Singh and Agarwal, 2022).
2. Do cross-country comparisons in order to evaluate the best practices in the world.
3. Analyze the institutional investors in the facilitation of governance diversity (Verma & Singh, 202, Aggarwal et al., 2019).
4. Explore how executive diversity affects innovation and performance of firms in the pharmaceutical industry (Choudhury and Mishra, 2021, Miller and Triana, 2009).
5. Discover the longitudinal impacts of governance reforms beyond the regulatory compliance (Rao and Mehta, 2022).
6. Research intersectionality in diversity of leadership (caste, class, region) (Nair & Iyer, 2020).
7. Network effects and interlocks of the study boards on diffusion of appointment (Sharma et al., 2023).

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