A Comparative Study of Men and Women CEO'S Impact on Banking Sector Performance

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ABSTRACT: *This study has examined 8 banks in India which covers 4 male and female led banks according to their joining date. Female directed banks are State Bank of India, AXIS, ICICI, and Bank of India. The male directed banks are IndusInd, Federal, HDFC, Kotak Mahindra for a period of 12 years bifurcated into 6 years pre and post-appointment of female CEOs. Performance measure tool Eugene Fama has been applied on the equity stock price of the respective banks. This study revealed that equity returns got decreased in after appointment period when it is compared with before appointment period. Non Performing Assets of the female managed banks got improved significantly in after appointment period compared with before appointment period .The male banks NPA's during the same period got increased drastically which reflects the inferior management skills of the male CEO's managed banks.*

INTRODUCTION

Banking sector has a significant role in contribution to the growth of an economy. Taking into consideration the role of banking sector and women leaders in the growth of the economy, the report is an initiative to understand the performance of the banks having women as business chiefs.

A firms' equity performance can be estimated using *Fama-French three –factor model* designed by Eugene Fama and Kenneth French. The systematic factors in the multifactor model are firm size and book-to-market ratio and market index. NPA signifies the banks' ability to control the chances of rising bad quality of loans which is non-productive and has adverse effect on economy's growth. The overall financial productivity or condition of a bank can be studied using CAMEL rating. It uses a combination of specific financial ratios to reflect the bank's performance. The five different components of a bank's condition that are assessed are: Capital adequacy, Asset Quality, Management ability, Earnings and Liquidity management.

WHAT MAKES WOMEN SO SUCCESS FUL IN BANKING INDUSTRY

When the global recession brought banking behemoths and financial institutions down on their knees, analysts labeled it as a man-made disaster.

Nick Wilson, professor of credit Management at Leeds University Business School (LUBS) thinks that companies with diversity on their boards have better productivity. This translates into the fact that having more women on the boards of companies does help and women would moderate risk and would be more balanced.

Research proved that Indian banks, with better gender equality on board than their western counterparts, scraped though the economic slowdown unscathed. Prof Wilson nods again and tells that "If UK banks had more women on their boards, the scenario of post-recession would have been a lot different."

NEED:

To ensure uniformity between listed PSUs and their private sector peers, regulator SEBI has asked the government to fill all vacancies for women and independent directors at the central public sector enterprises. All listed companies, whether PSUs or from private sector, are required to have at least one woman director on their board, deadline for which expired on March 31, 2015. "I want all bank branches in India to contribute to the startup revolution. All bank branches should work to provide finances to tribal people and dalits and at least *one woman entrepreneur* so that they can be entrepreneurs of the future", as quoted by Mr.Narendra Modi, dated 15 August, 2015. Considering the persuasion of the regulator and Head of the country, this report is an initiative to understand the actual on hand conditions of financial institutions which are led and directed by female chiefs.

SCOPE:

The study reflects the existing financial condition and performance of eight banks, out of which four banks are directed by female chiefs and four banks are directed by male chiefs.

Empirical study:

The period considered for the eight banks are as follows:

Name of the Bank	CEO/MD	Pre Appointment Period	Date of Appointment	Post Appointment Period
AXIS Bank Ltd	Shikha Sharma	2003-2008	4/20/2009	2010-2015
Bank of India	Vijayalakshmi R Iyer	2009-2011	11/5/2012	2013-2015
ICICI Bank	Chandha Kochar	2003-2008	5/1/2009	2010-2015
State Bank of India	Arundhati Bhattacharya	2011-2012	10/8/2013	2014-2015
Federal Bank	Shyam Srinivasan	2009-2011		2013-2015
HDFC Bank	Adtya Puri	2011-2012		2014-2015
IndusInd Bank	Romesh Sobti	2003-2008		2010-2015
Kotak Mahindra	Uday Kotak	2003-2008		2010-2015

OBJECTIVES

1. To study the equity performance in pre and post period in select banks compare with female & male bank CEO"s

2. To study the NPA movement of select banks in pre and post period of the appointment date of female & male CEO's.

3. CAMEL RATING: To understand the financial and operating performance of select banks in pre and post appointment date of female & male bank CEO's.

RESEARCH METHODOLOGY

The data needed for the project is mostly secondary information and to some extent to support the primary data. The first hand information of the primary data is gathered from the employees.

SOURCE OF DATA

Data is secondary data and was collected from financial statements of eight banks which were published in the news papers and abridged financial reports made available to public by the banks through internet.

Secondary sources of data also include data which can be obtained from magazines, books, general, official files etc.; all the above helped in gathering required data.

SAMPLE SIZE

Financial statements of eight banks for a period of 12 years from 2003 to 2015; six years before taking over of female CEO's (2003 to 2009) ; and six years after women taking over as CEO's (2009 to 2015)..

STATISTICAL TOOLS

This study has been done by using Descriptive Statistics on the Secondary Data. The following formulae were considered for the analysis: French three –factor model designed by Eugene Fama and Kenneth French. The following formula has been applied to the data acquired:

$\mathbf{R_1} = \beta_p * (R_m - R_f)$; $\mathbf{R_2} = [\ \sigma_p / \sigma_m\ ] - \beta_p\ ] * (\ R_m - R_f\ )$; **R**

Risk Premium = $R_1 + R_2$; **Excess Returns** = Risk Prem

Total returns ($\mathbf{r_i}$) = R_f + Excess Returns

To study the NPA movement of these banks, correlation analysis was applied for pre and post period NPA data of the banks. Correlation and variance analysis has been conducted on the composite **CAMEL** averages of the eight banks.

LIMITATIONS

- The study is limited to data collected from different abridged financial statements published in print and also in the web sites of banks available on online.
- The study is limited to data collected from eight banks, Axis Bank, BOI, SBI, ICICI, IndusInd Bank, Federal Bank and Kotak Mahindra Bank, and cannot be generalized.

REVIEW OF LITERATURE

Ajay A Palvia, Emilia Vahamaa and Sami Vahamaa's (2014)[1] paper examined whether bank capital ratios and default risk are associated with the gender of the bank's Chief Executive Officer (CEO) and Chairperson of the board. Overall, their findings were consistent with the view that gender-based behavioral differences may affect corporate decisions.

A research conducted by **Adams, R. B., & Ferreira, D. (2009)**[2] on Women in the boardroom and their impact on governance and performance states that female directors have a significant impact on board inputs and firm outcomes. Accordingly, we find that chief executive officer turnover is more sensitive to stock performance and directors receive more equity-based compensation in firms with more gender-diverse boards. The study by **Ashok Gupta**[3] **(**1998) focuses on the opportunities and challenges facing women managers in corporate India against the backdrop of a worldwide trend aimed at reducing the gender gap. Findings establish that the majority of managers believe that employment in their organizations is based on merit and not on gender. However, the results also identify a whole host of less encouraging attitudes which together indicate that there is still a long way to go before sex discrimination is eradicated. **Babita Mathur's**[4] **(2006)** studies show that the women are less number in top management jobs. The results of the study indicate that the glass ceiling considered a myth by many is real and is nurtured by the organizational culture, policies and strategies besides women's own inadequacies. Only the most decentralized organizations, characterized by a culture that supports women's top positions, will help in breaking down the glass ceiling, along with women's own efforts to grow, develop and empower themselves through academic and career development. **Brammer**[5] **(2007)** investigates the ethnic and gender diversity of the corporate board of UK companies, placing particular emphasis on links to board size and industry characteristics. He finds significant cross-sector variation in gender diversity, with an above average prevalence of women in Retail, Utilities, Media and Banking, while such variation in ethnic diversity is considerably less pronounced. **Burgess**[6] (2002) studies review the current state of women's representation on boards of directors and summarize the reasons as to why women are needed on company boards. The characteristics of those women that have succeeded in becoming members of company boards are described from an international perspective. **Carter's**[7] **(2003)** study examines the relationship between board diversity and firm value for *Fortune* 1000 firms. Board diversity is defined as the percentage of women, African Americans, Asians, and Hispanics on the board of directors. After controlling for size, industry, and other corporate governance measures, this results in significant positive relationships between the fraction of women or minorities on the board and firm value. The study also finds that the proportion of women and minorities on boards increases with firm size and board size, but decreases as the number of insider's increases. **Dezsö**[8] (2012) in his study found that female representation in top management brings informational and social diversity benefits to the top management team, enriches the behaviors exhibited by managers throughout the firm, and motivates women in middle management. **Donaldson**[9] (1991) argues that shareholder interests require protection by separation of incumbency of roles of board chair and CEO. He proposes Stewardship theory which argues shareholder interests are maximized by shared incumbency of these roles. **Dwyer's**[10] **(2003**) study was composed of all firm members considered to be managers and officials, a broader level of analysis than past management-level diversity research that has primarily focused on groups composed of top management team members. The results of the study suggest that gender diversity's effects at the management level is conditional on, and is, moderated by the firm's strategic orientation and the organizational culture in which it resides. **Elke Holst and Anja Kirsch**[11] (2014) observed that there was an upward trend in the share of women on corporate boards in the financial sector over the last 3yrs Despite of having more than half of women employees in financial and insurance sectors the predominance of men overruled the highest decision-making bodies of companies in the financial sector. **Erhardt**[12] **(**2003) examines the relationship between demographic diversity on boards of directors with firm financial performance. This relationship is examined using 1993 and 1998 financial performance data (return on asset and investment) and the percentage of women and minorities on boards of directors for 127 large US companies. Correlation and regression analyses indicate board diversity is positively associated with these financial indicators of firm performance. **Dr Geeta Sachdeva**[13] (2014) has discussed in her paper about why women in banking sector making it to the corner room than any other sector. It concludes with the factors building successful women executives in the Indian Banking sector being *a) Liberalization of Indian Economy b) Education c) Diversity Consciousness by Banks d) Nature of Banking Job e) Family Support f) Banking Comes Naturally to Women*. In his study, **Hillman**[14] (2007) adopted a resource dependence theory lens to identify organizational predictors of women on boards and tested hypotheses using panel data from the 1,000 U.S. firms that were largest in terms of sales between 1990 and 2003. These results show that organizational size, industry type, firm diversification strategy, and network effects (linkages to other boards with women directors) significantly impact the likelihood of female representation on boards of directors. **Kang's**[15] (2007) study reports on the diversity and independence of the board membership of 100 top Australian companies in 2003. This research provides a timely review of the state of corporate governance in Australia so far as board composition is concerned. **Krishnan's**[16] **(2005)** study extends the upper echelon framework to gender diversity in top management teams (TMTs), a topic that has received little attention in management. The results of the study reveal that the role played by top women managers transcends the demands of the environment. The study has implications for the career development of women. In addition, results have the potential to generalize to managers from other nationalities. In his study **Luoma**[17] **(1999)** examined the relationships between institutional influences and stakeholder representation on boards of directors. Data from 224 companies over the period 1984–94 were employed. Results indicate that variations in legal environments, industry regulation, and firm size are associated with stakeholder representation on boards but do not influence stakeholder representation on key board committees. The study by **Nina Smith etal**[18] provides solid statistical evidence of the effects of women in top management on firm performance. The use of a large sample and the panel nature of the data set make it possible to properly control direction individual information is included to estimate genuine effects of women in top management. The results in this paper show that the proportion of women in top management jobs tends to have positive effects on firm performance, even after controlling for numerous characteristics of the firm. **Neha Chahal**[19] (2013) studied about the increasing role of women leaders in banking industry. It has observed that there has been a shift from a male domination in the banking industry due to the participation of women on corporate bodies in the industry. Women in the banks are facing many challenges among themselves and with other banks too. The factors like behavior, skills and attitudes made women so successful in the banking sector for last three decades. Retaining the women employees by providing opportunities to them to move to top positions was suggested as one of the remedial measure which would help the companies to grow in the coming decades. **Oanne's**[20] **(2004)** study focuses on the gender equity gap in the most highly compensated positions within corporations. Using Standard & Poor's database for 1992-1997, results shows that only 3 percent of the most highly compensated executives are female, that these positions are held disproportionately by men, and that female executives are more likely to be clustered in particular industry group

THEORITICAL FRAMEWORK

"Does Female Representation in Top Management Improve Firm Performance? A Panel Data Investigation"—a study conducted by Columbia State University faculty forms the title of our research. Female representation in top management brings informational and social diversity benefits to the top management team, enriches the behaviors exhibited by managers throughout the firm, and motivates women in middle management.

Women at the Top: Are They Making a Difference in Business?

Running a company is a function of leadership, not simply gender or ethnicity. Below the surface stories of glass ceilings and sacrifices made on the altar of advancement are issues of the global economy's changing needs of leadership, different views of how to wield it and the impact of women in that realm of today's world of commerce. Yahoo's recent appointment of Marissa Mayer to CEO when she was pregnant with her first child had many women cheering and others wondering just how effective she will be juggling a high-pressure job and a new baby. One thing is for sure: It opened up more dialogues about women breaking the barriers and advancing to the C-suite. That translates to only 3.8 percent of *Fortune* 500 CEO positions filled by women and 4.0 percent of Fortune 1000 CEO positions filled by women.

"A lot of press goes to the Marissa Mayers' of the world, but they are exceptions rather than the rule. While these numbers represent an improvement from years past, it is a very slow trend and is still a pretty small percentage," says Suzanne Peterson, assistant professor in the management department at Arizona State University's W. P. Carey School of Business. Her current CEO leadership research broadly focuses on the impact of CEOs and other top managers' leadership styles, traits and experiences on the performance of those individuals and teams that report to them. Women now represent about half of the total work force so, in some cases, it may just be sheer numbers that are getting women in the seats, diversity in gender becomes a recruiting tool for other great women and it is typically a trend that a

company with a female CEO or female board members will have more female emerging leaders.
Changes in the board room are moving at a slower pace. According to a *USA Today* report citing women's issues research group Catalyst, women held 15.2 percent of *Fortune* 500 board seats in 2009, and in both 2009 and 2010, 12 percent of *Fortune* 500 companies had no women as directors on their boards. Studies show that firms with more female management leadership tend to be more profitable. A 2007 Catalyst report revealed that there was a 16.7 percent return on equity for companies that have at least three female board members; the average for all companies analyzed was 11.5 percent.

Do Women Lead Differently from Men?
The way women lead and manage is a contributing factor to why we are seeing more women advance to the C-suite level. Business has stopped considering employees as chattel and begun realizing talent is scarce and has to be nurtured. Women are much better at team building and nurturing. Ironically, that doesn't come from sports; it comes from mothering and leading a family. Women make most of the decisions in the family, and they learn to get to consensus among all the kids including the spouse," Hardaway co-founder of Stealthmode Partners, a 13-year-old accelerator for entrepreneurs and intrapreneurs, Hardaway has consulted with more than 700 companies, helping them both as a marketer and a mentor. She blogs about technology, entrepreneurship and healthcare policy issues on her company's website and is also a contributing writer for *Huffington Post* and *Fast Company*. She spent almost 20 years being the only woman in the room full of community leaders, and having them stuck dumbfounded when she spoke. She changed the perception with incredible performance and total authenticity. She also believes there is a big difference between men's and women's management styles, stating that women are surreptitious in their power, whereas men totally telegraph theirs — and telegraph it even when they don't have any. Hardaway encourages women to rely on their intuition. According to research on women entrepreneurs, studies and research world over have found that women have more modest goals, which means they fail less often and swing for the fences less often. Sarah Strunk is a director at Fennemore Craig and one of four on the firm's management committee, which runs the 127-year-old law firm is not convinced that women are advancing to the top because of their different leadership styles, but rather because it has taken this much time for more women to enter the work force as highly educated job candidates. Collaboration and nurturing are two critical traits for anyone who wants to be successful, male or female.

Slow Trend
Looking back to 2000, there were only three female CEOs running *Fortune* 500 companies. By 2009, there were 15 female CEOs running *Fortune* 500 companies, including Ursula Burns, CEO of Xerox, and the first African-American female CEO in the United States. In November 2012, there were 40 female CEOs in the *Fortune* 1000.

DATA ANALYSIS

1. To study the equity performance in pre and post period in select banks compare with female & male bank CEO"s.

TOTAL RETURNS					
FEMALE BANKS	**BEFORE**	**AFTER**	**MALE BANKS**	**BEFORE**	**AFTER**
ICICI	0.12677	-0.0048	Kotak Mahindra	0.143127	0.04236
SBI	-0.01746	-0.10695	HDFC	-0.08493	0.12299
BOI	-0.05402	0.00723	Federal	-0.03042	-0.1591
AXIS	0.230263	0.05471	IndusInd	0.120084	0.14492
TOTAL	0.285553	-0.04981	**TOTAL**	0.147861	0.15114

Interpretation: The above analysis of Eugene Fama performance measure tool has been applied on the select banks and analyzed performance returns in pre and post period based on the appointment date of Male and Female CEO's. Eugene fama Total returns results unveils with the performance of the female banks stock prices in after period observed NEGATIVE (-ve) but at the same period male bank stock return performed found POSITIVE (+ve).

jj2. To study the NPA movement of select banks in pre and post period of the appointment date of female & male CEO's.

		FEMALE BANKS				MALE BANKS			
		AXIS	BOI	SBI	ICICI	INDUSIND	FEDERAL	HDFC	KOTAK
B E F O R E	2003	1602.10			31510.00	2273.10		429.20	13.20
	2004	1122.10			20370.00	2123.20		279.50	34.70
	2005	2168.50	15542.80	53488.90	15052.70	2442.70	1945.10	606.30	149.00
	2006	2198.30	9695.00	49114.10	10526.80	1949.70	1116.00	1551.80	149.90
	2007	2663.30	8120.30	52577.20	19920.40	2737.50	650.50	2028.90	2168.00
	2008	2482.90	5919.80	74243.30	34905.50	2910.20	432.00	2985.20	2761.60
	2009	**3271.30**	6282.10	96774.20	**45539.40**	**1791.30**	681.20	6276.20	**3968.40**
A F T E R	2010	4190.00	22074.50	108702.00	38411.10	1018.30	1287.90	3920.50	3602.50
	2011	4103.50	19449.90	123469.00	24073.60	728.20	1906.90	2964.10	2111.60
	2012	4726.40	**38424.60**	158189.00	18608.40	946.70	**1990.00**	3523.30	2373.80
	2013	7041.30	60326.40	**219565.00**	22305.60	1367.60	4319.40	**4689.50**	3114.10
	2014	10246.20	76795.00	310961.00	32979.60	1840.50	3215.60	8200.30	5735.60
	2015	13167.10	135180.00	275906.00	63250.00	2104.80	3732.70	8962.80	6090.80
		0.78	0.55	-1.00	0.88	0.75	-0.53	1.00	0.94
BEFORE		191.5337	74.0678	38.7992	123.5611	-15.6321	54.5151	33.0997	11336.3112
AFTER		214.2506	124.0810	-11.2731	64.6659	106.6974	-13.5829	9.2984	69.0715

YEAR OF JOINING	
AXIS	2009
BOI	2012
SBI	2013
ICICI	2009

BIFURCATION YEAR	
INDUSIND	2009
FEDERAL	2012
HDFC	2013
KOTAK	2009

Interpretation: The above of Non Performing Assets has been measured and compared in after and before & after period from the date of appointment in male and female banks. This study results shows that after period analysis of NPA's were improved significantly in female banks when there were compared with before appointment period along with the male banks CEO's.

3. CAMEL RATING: To understand the financial and operating performance of select banks in pre and post appointment date of female & male bank CEO's.

		Before CAMEL		After CAMEL					
	Name of the Bank	Average	Rank	Average	Rank	Variance Avg	Variance Ranks	Correlation	0.80
Female Heads	AXIS	23.01	1	23.91	1	0.41	0.00		
	BOI	23.72	2	24.93	2	0.73	0.00	Variance	1.43
	ICICI	31.89	4	29.08	3	3.95	0.50		
	SBI	28.27	3	29.29	4	0.52	0.50		
Male Heads	Federal	29.81	3	29.30	3	0.13	0.00	Correlation	-0.40
	HDFC	23.48	1	24.16	2	0.23	0.50		
	IndusInd	30.70	4	23.33	1	27.13	4.50	Variance	1.43
	Kotak Mahindra	27.25	2	34.69	4	27.67	2.00		

Interpretation: The above table depicts the ranks assigned for the eight banks based on CAMEL ratings. A correlation and variance analysis conducted on these ranks express a positive relationship between before and after analysis periods, reflecting favorable changes in the management ability of female directed banks. Whereas, a correlation analysis conducted on male directed banks reveal unfavorable changes in the bank's financial conditions.

FINDINGS:

- Stock performance got deteriorated after female appointment period.
- Equity performance of male appointed banks got improved after period of appointment compared with before analysis.
- Non Performing Assets were improved significantly in female banks of after analysis period.
- Male bank CEO's NPA's got increased after analysis period when there were compared with before period analysis.
- CAMEL ratings reveal female directed banks had complimentary results in the bank's performance
- Male directed bank's CAMEL ratings disclose hostile changes in the bank's conditions.

CONCLUSION: NPA's of the 4 banks improved after women CEO's took over, but the stock performance got deteriorated. In comparison, the equity performance and the NPA's of banks headed by male CEO's improved with respect to post and pre period. CAMEL Analysis revealed that appointment of the female CEO's had a positive impact on the banks performance whereas the banks that had male CEO's had a negative impact.

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