

# Inclusive Governance and Gender Equality: Dharmic Foundations for Sustainable Corporate Futures

Gender equality, representation and inclusion are now widely acknowledged as essential to sustainable development and institutional resilience. Although modern debates often frame these issues within the language of human rights, ESG and corporate governance, their philosophical roots run much deeper. Ancient Indian civilizational thought, especially as articulated in the Mahabharata, the Shrimad Bhagawata Purana and the Dvaita Vedanta of Acharya Madhwa, offers a sophisticated perspective on social balance, moral order and inclusive governance. The article argues that gender inclusion is not a contemporary ethical innovation but a timeless dharmic requirement central to sustainability. By drawing meaningful connections between classical Indian concepts and modern corporate frameworks such as ESG, Business Responsibility and Sustainability Reporting (BRSR), board diversity scholarship and stakeholder theory, the article demonstrates that sustainable futures, whether in society or within corporations, cannot be achieved without embedding substantive gender equality into governance, culture and leadership.



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## INTRODUCTION

Public debates on sustainability often concentrate on environmental concerns – climate resilience, conservation of resources and the broader ecological impact of human activity. While these issues are doubtless important, sustainability in its complete sense goes well beyond them. It also depends on social fairness, ethical conduct and the strength and continuity of institutions. A society that misuses natural resources; risks ecological decline in much the same way, a society that sidelines or excludes large sections of its people undermines its own social and moral foundations. For this reason, gender equality, representation and inclusion must be seen as central to any durable vision of sustainability, not as optional social considerations.

Global policy frameworks, most notably the United Nations Sustainable Development Goals (SDGs), make this connection explicit by identifying gender equality as essential for sustainable development, economic progress and social justice. This linkage is increasingly reflected in corporate governance practices, investor expectations and regulatory disclosures through ESG frameworks, diversity requirements and stakeholder focused reporting. Yet, despite growing awareness, gender inclusion is still too

often approached as a matter of procedure or reputation management, rather than as a core design principle of responsible governance.

Ancient Indian thought provides a broader and deeper vantage point. Its classical texts do not present gender equity as a desirable ideal but as a fundamental element of social order (*dharma*). In the *Mahabharata*, the fortunes of kingdoms are repeatedly tied to the treatment of women, with exclusion portrayed not just as moral failure but as a trigger for systemic decline. The *Shrimad Bhagawatam* presents an inclusive spiritual outlook where devotion, knowledge and moral insight are not determined by gender. Acharya Madhwa's Dvaita Vedanta furthers this understanding by recognizing individual gradation while firmly upholding the dignity of every person.

Today's corporate environment with its complexity, heightened stakeholder scrutiny and growing expectations of long term value creation faces challenges that echo those found in these ancient narratives: concentration of power, reluctance to discern dissent, ethical drift and an over emphasis on the short term. The alignment between contemporary sustainability concerns and age old Indian wisdom is therefore not accidental. It reflects enduring principles about balance, justice and inclusion – principles that remain at the core of institutions and societies striving to thrive over the long term.

## 'DHARMA' AS THE ETHICAL ARCHITECTURE OF EQUALITY AND INCLUSION

At the core of Indian civilizational thought lies the concept of '*Dharma*', a term often inadequately translated as law, duty or morality. '*Dharma*' denotes that, which upholds socially, ethically and cosmically. It is not a rigid code but a dynamic framework that balances rights with responsibilities and power with restraint. Crucially, '*Dharma*' is neither gender-exclusive nor hierarchical in its conception of human worth.

The *Mahabharata* offers one of the most explicit articulations of this principle. In its reflections on social order, the text asserts that societies prosper where women are honoured and decline where they are dishonoured. This is not a poetic exaggeration but a structural insight; women are portrayed as bearers of lineage, transmitters of values, and stabilizing forces within familial and institutional systems. When their dignity is compromised, the moral fabric of society unravels. Acharya Madhwa in his *Mahabharata Tatparya Nirnaya* states:

***Kanyodita Bata kuladvaitaarineeti Jaaya sakheti vachanam shrutigam sutascha***

When a girl is born, she eventually emancipates two households or lineages, *viz.*, the one in which she is born and the one she sets foot in after marriage. The usage of the word *kuladvaitaarinee* is redolent of a salutary role.

This understanding has direct resonance with modern governance theory. Ethical governance is sustained not merely through formal rules but through shared values, trust and legitimacy. Institutions that exclude women from leadership and decision-making violate the principle of fairness that underpins stakeholder confidence. From a dharmic perspective, gender inclusion is not charity or corrective action; it is an essential condition for institutional integrity.

In corporate settings, this insight challenges compliance-driven approaches to diversity. Quotas and disclosures, while important, cannot substitute for a deeper ethical commitment to inclusion. Just as *Dharma* cannot be enforced solely through punishment, inclusion cannot be sustained solely through policy. Both require internalization at the level of culture and leadership.

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## WOMEN, AGENCY AND MORAL AUTHORITY IN THE MAHABHARATA

The *Mahabharata* stands apart among world epics for the moral and intellectual agency it accords to its female characters. Women in the epic are not silent spectators of history but active participants in ethical deliberation and political consequence. Their voices frequently articulate truths that male-dominated assemblies ignore at great cost.

### *Draupadi and Procedural Justice*

Draupadi's interrogation of the *Kuru* assembly during the infamous dice hall episode constitutes one of the earliest recorded critiques of procedural injustice. Her question that whether Yudhishthira retained the moral and legal right to stake her after losing himself cuts to the heart of legitimacy and authority. The failure of the assembly to answer her exposes the hollowness of a governance structure that prioritizes power over justice.

Equally significant is the silence of elders such as Bhishma and Drona. Their inaction demonstrates how institutional complicity sustains injustice even in the presence of moral knowledge. The *Mahabharata* thus presents exclusion not merely as an act of oppression but as a systemic failure enabled by apathy and misplaced loyalty.

Modern corporate scandals often reveal similar dynamics. Governance failures rarely stem from the absence of rules; they arise when boards and leadership teams suppress dissent, ignore inconvenient questions or privilege hierarchy over accountability. Gender-diverse boards, by contrast, are empirically shown to encourage broader deliberation and ethical scrutiny. Draupadi's voice, silenced in the epic, finds its modern analogue in whistle-blowers, independent directors and women leaders who challenge flawed decisions.

### *Kunti and Gandhari: Strategic Wisdom and Ethical Restraint*

Kunti exemplifies strategic foresight and moral intelligence. Her guidance to the Pandavas consistently balances ambition with restraint, urging adherence to *dharm*a even under provocation. Gandhari, though aligned with the Kauravas by circumstance, emerges as a powerful moral critic of *adharma*. Her warnings to Duryodhana underscore the ethical blindness that accompanies unchecked power.

The epic's tragedy lies not in the absence of wise counsel but in its rejection. The *Mahabharata* thus offers a cautionary lesson: systems collapse not because wisdom or sage counsel are unavailable but because inclusive voices are ignored. This lesson is acutely relevant for corporate leadership, where strategic failures often result from homogenous thinking and the marginalization of alternative perspectives.

## SPIRITUAL EQUALITY AND SOCIAL DIGNITY IN THE BHAGAVATA PURANA

The *Shrimad Bhagavatam* advances a radically inclusive vision through its theology of *bhakti*. Devotion, knowledge and spiritual realization are not restricted by gender, caste or social status. This spiritual egalitarianism has profound social implications, dismantling the moral basis for exclusion.

Kunti's prayers in the *Shrimad Bhagavatam* reveal philosophical depth, humility and moral clarity. Far from portraying her as a passive devotee, the text presents her as a thinker capable of profound theological insight. Similarly, the *Gopikas* of Brindavana are elevated as exemplars of the highest devotional consciousness, surpassing even sages in their spiritual intimacy with the divine.

By affirming the ontological similarity of all souls (*jivas*), the *Bhagavatam* delegitimizes exclusionary hierarchies.

Women are not beneficiaries of spiritual grace by exception; they are authoritative participants in the highest form of religious life. This theological stance implicitly critiques social systems that deny women agency and voice.

In organizational contexts, this insight translates into a recognition that leadership potential, ethical insight and strategic capability are not gendered attributes. Inclusive cultures emerge not through tokenism but through an authentic acknowledgment of competence and contribution. Just as *bhakti* transcends social boundaries, sustainable institutions transcend narrow definitions of leadership.

### ACHARYA MADHWA AND DVAITA VEDANTA: DIFFERENCE WITHOUT HIERARCHY

Acharya Madhwa's Dvaita Vedanta offers a philosophically rigorous framework for understanding inclusion without homogenization. Acharya Madhwa affirms real difference (*bheda*) between souls while simultaneously asserting their equal eligibility for devotion, knowledge and liberation. Distinction does not *ipso facto* imply inferiority.

Central to Acharya Madhwa's thought is the concept of *adhikara*, fitness or eligibility determined by disposition, effort and moral orientation rather than by gender or birth. Women are not excluded from spiritual pursuit or intellectual engagement; access is based on capability, not identity. This nuanced understanding avoids both rigid egalitarianism and oppressive hierarchy.

Contemporary discussions on diversity and inclusion often confront similar dilemmas. Genuine equity does not require everyone to think or operate in the same way; it merely calls for fair opportunities and acknowledgment of individual strengths. Workplace initiatives that recognize varied leadership approaches, different career paths and the unique experiences people bring tend to reflect this spirit far more authentically. In many ways, this understanding resonates with the Dvaitic perspective articulated by Acharya Madhwa, which upholds and underlines individuality without diluting dignity. His philosophical approach offers a thoughtful counter to diversity practices that focus only on surface level representation without deeper cultural change.

### GENDER REPRESENTATION, CORPORATE GOVERNANCE AND ESG FRAMEWORKS

Modern corporate governance increasingly acknowledges that gender diversity plays a meaningful role in strengthening organizational performance and longterm sustainability.

Empirical research demonstrates that gender-diverse boards exhibit stronger monitoring, enhanced ethical sensitivity and improved long-term strategic orientation. These findings challenge outdated assumptions that diversity compromises efficiency.

The Organization for Economic Co-operation and Development (OECD) has explicitly linked board gender diversity to improved governance outcomes, risk oversight and decision-making quality. In India, regulatory frameworks

such as the Securities and Exchange Board of India's Business Responsibility and Sustainability Reporting mandate disclosures on gender diversity and inclusive workplace practices. These requirements embed gender inclusion within the architecture of corporate accountability.

Academic research further supports this regulatory focus. Adams and Ferreira show that women directors tend to strengthen board oversight through more attentive and rigorous monitoring. Similarly, Carter and his coauthors find a positive link between gender diverse boards, firm performance and innovation. Together, these findings echo a lesson long embedded in the *Mahabharata*: when institutions close themselves off to diverse viewpoints, they weaken their own capacity to function effectively.

Yet numbers alone do not guarantee genuine inclusion. Appointing women without giving them real influence merely creates the appearance of diversity while preserving existing power structures. For governance to be truly sustainable, women must not only be present in decision making spaces but must also be able to speak, be heard and shape outcomes with authority and respect.

### INCLUSION, STAKEHOLDER THEORY AND LONG TERM VALUE CREATION

Stakeholder theory broadens the purpose of the corporation beyond shareholder interests, emphasizing the need to balance the expectations of multiple groups. Under this approach, trust, legitimacy and lasting value arise from governance practices that recognize and include all stakeholders rather than operate through narrow or extractive methods.

Gender inclusive leadership fits naturally within this framework. Studies show that women leaders often bring heightened sensitivity to issues such as employee welfare, community impact and ethical considerations. These attributes are not tied to gender alone, but reflect the broader perspectives shaped by lived experience and diverse social realities.

Classical Indian thought offers a parallel insight. The *Mahabharata* evaluates rulers not by the extent of their power but by how responsibly and fairly they exercise it. In much the same way, modern corporations are judged increasingly on their ethical standing and societal legitimacy, and not solely on financial performance.

### GENDER, RISK, ETHICS AND THE PREVENTION OF INSTITUTIONAL FAILURE

A critical yet often overlooked dimension of gender inclusion is its role in reducing ethical and institutional risk. Corporate failures, whether financial collapses, governance breaches or broader systemic crises, rarely occur due to technical shortcomings alone. More commonly, they arise from cultures where dissent is discouraged, ethical judgment is muted and decision making is dominated by narrow perspectives.

Ancient Indian texts demonstrate a sophisticated awareness of this dynamic, repeatedly portraying exclusion as a precursor to catastrophe rather than a neutral organizational choice.

The *Mahabharata* offers a striking illustration of this principle through its depiction of the *Kuru* assembly. The moral collapse of the court does not occur because knowledge is absent, but because conscience is sidelined. Draupadi's humiliation is enabled not only by Duryodhana's

malice but, more importantly, by the collective failure of the assembly to intervene. Bhishma's silence, justified through technical adherence to oath-bound duty, exemplifies how proceduralism divorced from ethics and spirit accelerates institutional decay. The epic thus foretells a modern governance insight: legality *sans* legitimacy is unsustainable.

Contemporary governance literature echoes this warning. Empirical studies suggest that gender-diverse leadership teams are more likely to identify ethical risks early, challenge aggressive risk-taking and prioritize long-term stability over short-term gains. This is not because women are inherently more ethical, but because diversity disrupts homogenous thinking patterns that normalize excesses. Inclusion introduces friction into decision-making processes, and such friction, when institutionally respected, functions as a safeguard against systemic failure.

From an ESG perspective, this insight is particularly salient. Environmental and social risks are often underweighted in traditional financial analysis precisely because they are diffuse, long-term and uncomfortable to confront. Gender-inclusive governance structures are more likely to surface these concerns, integrate stakeholder impacts into strategy and resist the temptation to externalize costs onto society. In this sense, inclusion operates as a risk-mitigation mechanism rather than a moral ornament.

Acharya Madhwa's emphasis on individual accountability further reinforces this point. Dvaita Vedanta rejects the notion that ethics can shift with circumstance or collective pressure. It holds individuals accountable for their choices, regardless of the environment around them. When applied to corporate governance, this principle challenges organizational cultures that prize compliance and silence over courage and integrity. Workplaces that genuinely value gender inclusion naturally create room for varied viewpoints, reducing the isolation and moral disengagement that often allow unethical behaviour to take root.

Seen this way, gender equality is not simply correlated with better outcomes – it plays a structural role in preventing ethical drift. Institutions committed to long term health are those that build systems capable of listening to difficult truths and acting on them before they escalate into crises.

## GENDER EQUALITY AND INTERGENERATIONAL SUSTAINABILITY

Sustainability, by its very nature, looks beyond the present. The decisions that are made now will shape the opportunities, risks and social landscape inherited by future generations. Ancient Indian thought places strong emphasis on continuity of values, ethics and collective memory, not just of family lines.

Women have always played a central role in carrying forward these values. When empowered, they help strengthen the ethical foundation of society and enhance its ability to adapt. When excluded, however, societies lose critical social capital and risk perpetuating inequities across generations.

In the corporate sphere, this understanding highlights the importance of developing inclusive talent pipelines, creating fair succession planning processes and investing in the leadership development of women. Organizations that do so are better positioned to innovate, endure and remain relevant. Gender equality thus becomes an essential component of sustainable value creation, not an optional add-on.

## CONCLUSION

Both ancient Indian wisdom and modern sustainability frameworks underscore the same fundamental truth: exclusion weakens the system. Gender equality, representation and inclusion are not peripheral ideals; they are essential to ethical legitimacy and enduring institutional strength. The *Mahabharata* cautions against the dangers of silencing women's voices. The *Shrimad Bhagawatam* affirms the inherent spiritual equality of all individuals. Acharya Madhwa's philosophy reinforces the idea that difference or gradations do not diminish dignity.

For today's organizations, these insights offer far more than cultural resonance; they form a practical foundation for governance rooted in fairness, balance and inclusion. A sustainability agenda that overlooks gender equity becomes fragile and ultimately unsound. A genuinely sustainable future requires integrating these timeless principles into modern governance, ensuring that inclusion is not just stated in policy but lived in practice and purpose.

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