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Does Board Diversity and Board Independence Affect Firm Valuation? A Study of India

by

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Abstract

The report examines the effect of board diversity and board independence on firm valuation in the context of an Indian environment. Quantitatively designed, the research will study publicly listed Indian firms through convenience sampling to ensure that a good range of industries is captured, along with firm sizes. The dimensions of board diversity and independence are the independent variables, while the firm valuation metrics, such as shareholder valuation, are the dependent variables. The study has attempted to provide empirical evidence on how these corporate governance attributes influence firm value in the Indian context by using correlation and multiple regression analyses that would be useful for policymakers, investors, and corporate leaders.

Keywords: *Board Diversity, Board Independence, Firm Valuation*

Introduction

Board diversity and independence are the key metrics of corporate governance and have attracted interest because of their impact on the stock prices of companies. These aspects are even more important in the Indian context because the practices of corporate governance have been rapidly developing in the last two decades. Board of directors' characteristics particularly board diversity and independence have gained a lot of attention and are good measures of the firm's governance (Sarhan et al., 2019). The corporate governance experience in India has undergone a transformation process mainly due to the Companies Act 2013 and other guidelines of the Securities and Exchange Board of India (Almaqtari et al., 2020).

Board diversity means that there are different genders, ages, ethnicities, and career backgrounds; this is considered to enhance the decision-making process because of the different perspectives that are brought in by the board members (Reddy and Jadhav, 2019). The independence of the board enhances a situation where the majority of the board of directors are non-executive directors possessing a capacity to monitor the management of the company without interfering or having a conflict of interest (Bencomo, 2021). Likewise, concerning firm valuation, the underpinning theoretical advantages of board diversity and independence continue to be rather ambiguous in light of empirical studies, particularly in the Indian context. It has been argued and believed that diverse and independent boards are useful for good firm governance which may be associated with enhanced firm value and higher evaluation. For instance, gender-diverse boards have better reputations and better risk management ability, hence having the potential to influence firm value positively (Mastella et al., 2021). Independent directors are also in charge of the board, whose primary role is to ensure that there are no biased controls over business operations, hence reducing agency problems and aligning management interests with shareholder interests (Sarhan et al., 2019).

The research aims to determine whether such characteristics of the boards have any impact on the value of firms in the emerging Indian market that is full of some challenges and opportunities. The primary objectives of the research are to analyse the interrelationship between board diversity, based on gender, age, professional background, and firm valuation, and to assess how the dynamics of board independence and board diversity influence firm valuation. In addition, it identifies any moderating variables that may impact these relationships. The result of this research will make a significant contribution to the existing literature about corporate governance in India. It is the view that this research will present valuable insight to policymakers, regulators, and corporate leaders struggling to raise the bar of governance practices with impact empirical evidence from the Indian market. The results will also be of interest to investors and other stakeholders who consider board composition a critical factor in investment decisions. In sum, the present study of the impact of board diversity and board independence on firm valuation in India, given the reforms in its framework of corporate governance. While regarding this relationship in such matters on the Indian scene, the study aids the wider discourse on board characteristics and their relationship with firm performance and provides recommendations for enhancing corporate governance in emerging markets.

Literature Review

Theoretical Framework

The key principles of the theoretical frameworks that can be employed to examine the relationship between board diversity and independence and firm valuation are presented in the following theoretical frames. Agency Theory asserts that independent directors may perform a very crucial monitoring role in containing any perceived conflict of interest that may exist between managers and shareholders while ensuring that all decisions are made in the best interest of the shareholders (Omer and Al-Qadasi, 2020). That will increase the valuation of the firm by creating the right governance structures. The resource dependence theory posits that the incorporation of a diverse board indicates that a firm can access diverse resources including expertise, contacts, and perspectives which the board can deploy to make correct strategic shifts. This will improve the competitiveness of the firm and the ability to exploit change and new opportunities hence higher valuation (Napoli & Rubino, 2018). Stakeholder theory centres on the other stakeholders besides the shareholders and believes that the board, which is more diverse, will be in a better position to manage stakeholders' concerns. An integrative approach to governance which is conceived as likely to yield sustainable business practices and additional long-term firm value is processual (Freeman et al., 2020). Altogether, these theories offer sound assumptions regarding how and through which mechanism the two variables, that is, board diversity and independence, may affect firm valuation with the help of improvement in the quality of governance, resources, and stakeholder relations.

Board Diversity and Firm Valuation

Board diversity with respect to gender, ethnicity, professional background, and other demographic variables is very strongly related to firm valuation. The more diversified the board, the wider the range of views, skills, and experiences to be expected within a decision-making process, which, potentially, might further enhance the quality of governance and strategic, engaged oversight (Langan et al., 2023). In particular, the research has concentrated on gender diversity; it is believed that boards with higher female representation generally tend to have better governance practices and better financial performance (Ionascu et al., 2018). For example, it has been pointed out that women directors are more likely to monitor and have higher ethical standards and presentation of information within organisations. Such an increase in monitoring is assumed to reduce risks and increase firms' value by the attracting more investors through increased confidence. Ethnic and cultural diversity is also relevant on the boards, especially for the organisations operating in the global environments with the customer base and the management of cross-cultural contexts (Makela et al., 2020). In this case, it is possible to note that boards with members from different ethnic and cultural characteristics will be posed to respond to these complexities hence the possibility of arriving at unique solutions that create competitive advantage in the best interest of firm valuation. Nonetheless, the positive side of diversity has with it some difficulties. Interpersonal communication within the diverse boards may well be problematic, and there might be an increased probability of conflict within the decision-making process (Kanadli, 2018). It might, therefore, influence firm valuation depending on how the board magazines such diverse perspectives into coherent and efficient practices in governance. This relationship becomes all the more important in the light of India, which has been stressing the need for diversity at the board level in the backdrop of reforms being undertaken in corporate governance. Diversification of the Board in firms in India may record better governance resulting in high financial performance and therefore higher valuations (Ganguli and Guha Deb, 2021). This board diversity may only have a role that contributes to the enhancement of the valuation of firms at least provided that there is a strong and open corporate environment that supports the functionality of diversification as a tool to yield strategic advantages for firms.

Hypothesis: Board Diversity Has Positive Impact on Firm Valuation.

Board Independence and Firm Valuation

The independent directors play to improve firm valuation because of the various factors relating to the increase of the expertise of overseers and decreased conflict of interest between the managers and the shareholders. Independent directors do not have an affiliation with the company's executive team, or at least they have negligible affiliation to the firm, hence they are capable of making unbiased decisions for the shareholders (Avci et al., 2018). This independence is vital to enable the board to provide effective monitoring of management actions especially on matters of; financial reporting, executive remuneration, and strategic decision-making. Therefore, independent directors seem to be relevant in reducing agency costs due to the prevention of managerial opportunism and the overall protection of shareholders' worth (Man, 2019). The firms with more independent directors have tended to display good governance practices, such as greater transparency and accountability, which could lead to improved financial performance and higher firm valuation. This independence becomes all the more important in the context of emerging markets like India, where there is a general prevalence of corporate governance challenges (Kumar et al., 2022). Strong investor confidence in firms with more independent boards would mean major market performance and firm valuation as a function of it. However, board independence itself has to be an effective phenomenon, and that would depend upon the quality of nomination processes, the general regulatory environment, and the wide framework of corporate governance in the country.

Hypothesis: Board independence positively impacts Firm Valuation

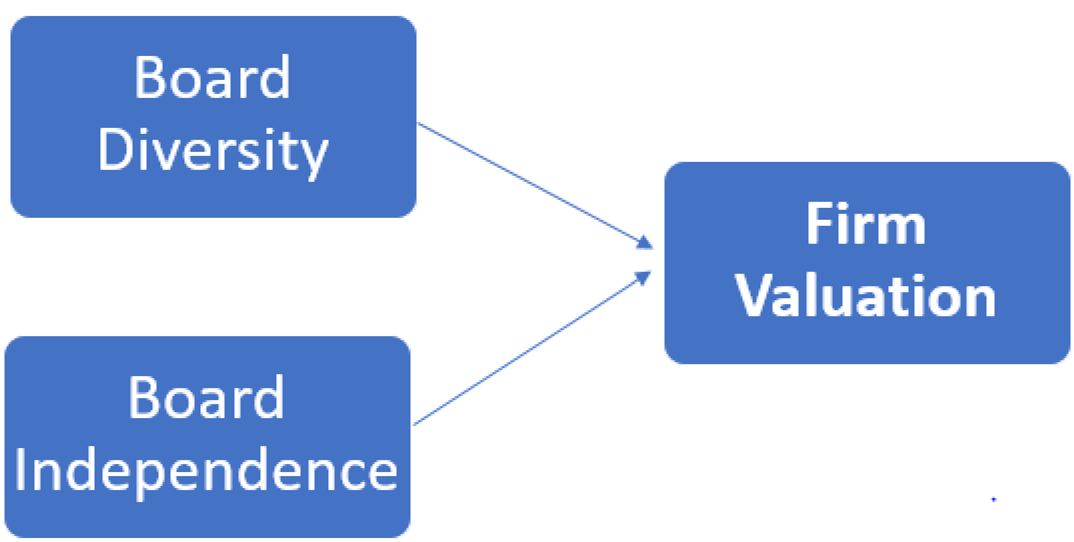
Board Diversity, Independence, and Firm Valuation in Emerging Markets

In the context of emerging markets, the issue of board diversity and independence is becoming a key determinant of firm value. Board diversity like gender, ethnic, and professional diversity improves the firm performance because it brings different perspectives and experiences into the board. It generates competition and enables organisations and this makes it beneficial for it to have an effect on the firms' valuations and better financial operations. For instance, diverse boards are in a better place to understand and deal with the risks of emerging markets that possess different regulatory and cultural features (Kagzi and Guha, 2018). Another essential feature of board structure is that board independence requires that the independent directors always have a neutral stand regarding the management decisions since they represent the shareholders' interests only. Since the standards of corporate governance in emerging markets are still in their developmental stages, the inclusion of independent directors could enhance the firm valuation due to investor trust (Mishra and Kapil, 2018). Independent boards are also optimised for the process of supervising management functions, asserting control, and ensuring proper accountability of risks claimed. In the case of an emergent economy, such as India, the absorption of both diversity and independence into the board can be seen as crucial for increasing the level of governance of business organisations and achieving sustainable development. However, there are issues such as inconsistency in policies being practiced or excessive dominance of the controlling shareholders that may hamper the effectiveness of these practices (Arora & Bodhanwala, 2018). Hence, while board diversification and independence are smooth, addressing such challenges helps improve the board's influence on firm valuation in emerging economies.

Empirical Studies on Indian Firms

The facts are that board diversity and board independence are much-studied and established areas when it comes to empirical evidence and quantitative outcomes about firm valuation in India. Maji and Saha, (2021) explored the analysis of the gender diversity and found that firms with more numbers of females on the board raise the financial performance, particularly in the sensitive firms. This was due to the effective management of risks hence leading to more ideas being considered and implemented. Similarly, Saeed et al., (2021) noted that boards with cultural and professional diversity better handled complex market conditions as they incorporated information from the two domains in making proper strategic decisions thus their firms were of higher value. Another corporate governance structure that has been shown concerning firm valuation is board independence. In their study, Mohan and Chandramohan, (2018) found the relationship between the percentage of independent directors in the boards with firm performance is positive. They identified that board independence is the main factor of enhanced management monitoring that in turn enhances the investor's confidence and market value. In the same regard, Briggs and Adkins, (2019) explained that the compliance with SEBI regulation concerning the necessity of having independent boards was important, noting that those companies that complied with the regulation registered significant enhancement in governance and firm value; however, it was noted that there are still some weaknesses, especially in firms that are controlled by families. Subramanian, (2018) noted that in such firms, board independence was usually undermined by the controlling families' power, which put a check on the positive impact of diversity and independence on improving firm value. The implication is that, despite modest improvement in the effectiveness of the board, further reforms are required to enhance the roles of the board within the Indian Corporate Sector.

Conceptual Framework



The conceptual framework hypothesizes that board diversity and board independence enhance firm valuation by improving governance, resource access, and stakeholder management. These factors are moderated by firm-specific variables that influence overall market perception and financial performance.

Methodology

This study adopts a quantitative research design to establish how board diversity and board independence affect firm valuation within Indian firms. In this study A convenience sampling approach was employed to select publicly listed companies of varying nature and size to ensure comprehensive coverage. Information was retrieved from annual reports, corporate governance disclosures, and financial databases like SEBI, and Thomson Reuters (Sharma et al., 2020). The independent variables are different dimensions of board diversity and board independence. Dependent variables are firm valuation metrics.

Secondary data for the study was gathered from publicly listed Indian companies selected through convenience sampling method, which captured a range of industries. The data was gathered using Thomson Reuters. This comprehensive data collection approach is adopted to ensure the capture of all the variables relevant to achieving a robust analysis of the relationships between board characteristics and firm valuation. The study also considers longitudinal data to conduct panel data analysis that can further enhance the understanding of how board composition impacts firm value over time.

The data analysis was done with the use of various statistical techniques to fully establish how board diversity and board independence impact firm valuation The descriptive statistics, correlation analysis and panel data regression are some of the methods that were used to analyse the data. The statistical analysis was conducted using STATA.

Results

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
board diversity	50	0.409391	0.109306	0.185908	0.658167
board independence	50	5.06	3.677899	0	12
shareholder valuation	50	0.139009	0.190792	-0.23	0.483333
total assets	50	3660.527	1539.995	569.7872	7352.75
leverage	50	0.216181	0.094115	0.028444	0.375837
sales growth	50	0.2688	0.080682	0.097965	0.417964
firm size	50	8.096961	0.511051	6.345263	8.902829

The descriptive statistical data provide a view of the major variables of interest in this study consisting of board diversity, board independence, shareholder valuation, total assets, leverage, sales growth, and firm size. There were 50 observations for the mean of board diversity, which was 0.4094, hence at a moderate level of diversity, with a standard deviation of 0.1093, showing low variability across firms. The board independence in these firms differs to a great extent, ranging from 0 to 12, with an average of 5.06 members. This may indicate differences in governance structures. The average shareholders' valuation equals 0.1390, although it ranges from -0.23 to 0.4833, indicating fluctuations in market perception or firm performance. Total assets range at an average of 3660.527, with high variability at SD = 1539.995, showing that firms differ by size and, accordingly, have different resources available. The leverage is relatively low, with an average of 0.2162, which may indicate that the financial strategies are quite conservative, and the minor variations are across firms. The average sales growth is moderate, with a value of 0.2688, and the firms turn out to be very consistent about this parameter, as SD = 0.0807. Finally, firm size, covered by log-transformed assets with a mean of 8.097, has a very small variation, indicating that most of the firms are comparable in terms of size. Such statistics demonstrate diversity in the governance structure, financial structure, and market performance of the firms, which may have an effect on their valuation and strategic decisions.

Correlation Matrix

	board diversity	board independence	shareholder valuation	leverage	sales growth	firm size
board diversity	1					
board independence	0.3018*	1				
shareholder valuation	0.2708	0.2147	1			
leverage	-0.0909	0.0324	0.1065	1		
sales growth	0.178	0.4116*	0.2865*	0.0735	1	
firm size	0.0618	0.1478	-0.1256	0.0311	-0.1859	1

The correlation matrix describes the different relationships that exist between some of the key variables used in this research. Board diversity is weakly positively correlated with board independence (0.3018), indicating that, although firms with more diverse boards will have more independent boards, the relationship is not that strong. Board Diversity and Board Independence are weakly positively related to Shareholder Valuation, with coefficients of 0.2708 and 0.2147, respectively, thus the two governance factors may be associated with a higher shareholder value, though the impact is rather limited. Medium-level correlation is observed between Sales Growth and Board Independence with a coefficient of 0.4116, and weak with Shareholder Valuation with a correlation coefficient of 0.2865 firms with more independent boards may have better sales growth and enhance shareholder value. The variables Leverage and Firm Size are very weakly correlated with all other variables; it looks like these financial and structural dimensions are relatively independent of the board characteristics and the firm performance metrics in the dataset. Overall, there are some mild associations evident within this matrix, specifically between board independence and firm performance indicators like sales growth.

Hausman Test

	(b) fe	(B) re	(b-B) Difference	Sqrt (diag(V_b-V_B)) S.E.
board diversity	0.3841794	0.3867951	-0.0026158	0.0350343
board independence	0.025161	0.0114782	0.0136828	0.0218727
leverage	0.0793084	0.1162523	-0.0369439	0.0416571
sales growth	-0.004721	0.0285098	-0.0332308	0.0146498
firm size	-0.002894	-0.0065263	0.0036321	0.0058557

The Hausman test is a statistical test used in panel data analysis to determine whether a fixed effects model or a random effects model is preferred. It tests for consistency of the estimators under the null hypothesis of the preferred model being random effects. Rejection of the null hypothesis will be an indication that the FE model fits better because the fixed effects model controls for time-invariant heterogeneity across entities. In the results, the test compares coefficients for variables such as board diversity, board independence, leverage, sales growth, and firm size between FE and RE models. The differences between FE and RE coefficients, b - B, are: for some variables such as board diversity -0.0026 and firm size 0.0036, it is relatively small; for leverage, it is -0.0369 and for sales growth it is -0.0332, suggesting a potential problem with the assumptions of the RE model. These are accompanied by standard errors of the difference, for example, 0.0350 for board diversity and 0.0417 for leverage. Results would then indicate that, in cases of significant differences, FE can be adopted since the observed effects are not biased by unobserved heterogeneity.

Wooldridge and Modified Test

Wooldridge test for autocorrelation in panel data	
H0: no first-order autocorrelation	
F(1, 9) =	266.462
Prob > F =	0
Modified Wald test for groupwise heteroskedasticity	
H0: sigma(i)^2 = sigma^2 for all i	
chi2 (10) =	24191.4
Prob>chi2 =	0

The outcome of the Wooldridge test for autocorrelation in the given panel data shows an F-statistic of 266.462, which is associated with a probability of 0. This value strongly rejects the null hypothesis of no first-order autocorrelation and shows that significant autocorrelation is present in the given panel data. This implies that for a model already estimated, the residuals are correlated over time, and this could affect the efficiency of the estimates. Besides, the Modified Wald test for groupwise heteroskedasticity gives a chi-square statistic equal to 24,191.4 regarding a P value of 0; this denies the null hypothesis of homoskedasticity, asserting that there is heteroskedasticity in the panel data. The variability of errors differs across groups, which may affect the efficiency of the estimated coefficients. Both tests recommend that models should be readjusted with respect to these problems.

Cross-sectional time-series FGLS regression

shareholder valuation	Coef.	Std. Err.	z	P>|z|	[95% Conf. Interval]	
board diversity	0.350741	0.083754	4.19	0	0.186587	0.514896
board independence	0.012064	0.003858	3.13	0.002	0.004503	0.019624
leverage	0.009807	0.100148	0.1	0.922	-0.18648	0.206092
sales growth	-0.02652	0.163404	-0.16	0.871	-0.34678	0.293749
firm size	-0.00066	0.038922	-0.02	0.987	-0.07694	0.075628
_cons	-0.07119	0.334751	-0.21	0.832	-0.72729	0.584911

The regression is performed based on the response of board diversity, board independence, leverage, sales growth, and firm size to shareholder valuation. For Board Diversity, the coefficient is 0.3507, the standard error is 0.0838, and the z-value is 4.19 ($p < 0.001$). Therefore, a positive statistically significant relationship holds to shareholder valuation, indicating increased shareholder value with higher board diversity. This coefficient has a 95% confidence interval ranging from 0.1866 to 0.5149, further confirming the strength of this finding. This is further corroborated by the fact that Board Independence too exerts a positive impression on the shareholder value since the coefficient is listed as 0.0121 with $z = 3.13$ ($p = 0.002$). This implies that the more the board independence, the greater the shareholder value, at a 95% confidence interval from 0.0045 to 0.0196. On the other hand, Leverage, Sales Growth, and Firm Size are not significantly related to shareholder valuation, with coefficient values of 0.0098, -0.0265, and -0.0007, respectively, corresponding to z-values of 0.10, -0.16, and -0.02, and p-values of 0.922, 0.871, and 0.987. Coefficients of zero are not significantly different from zero for these variables, so they do not serve to affect value for the shareholders within the current model. The constant term was also insignificant (coefficient = -0.0712, $p = 0.832$), thus indicating there was no effect on the shareholder valuation at the baseline. All other factors, do not show a meaningful substantive effect. Such results would highlight the significance of the board diversity and independence in driving shareholder valuation.

Conclusion

This study analysed the role of board diversity and board independence concerning firm valuation among selected Indian firms, and it came up with some important findings. The analysis showed that board diversity and board independence were positively related to shareholder valuation, and in this way, higher valuation could be accrued to shareholder value. The results suggest that board diversity, encompassing gender, age, and professional background, is positively associated with firm valuation. Firms with more diverse boards benefit from a wider range of perspectives and expertise, which can enhance decision-making and strategic oversight. In support, the board independence represented by a higher share of non-executive directors is expected to depict better governance with a low potential conflict of interest that in turn would boost the firm's valuation. However, these relations bear different strengths, and though positive, the impact is not significant throughout all the firm valuation metrics.

The limitations of this study need to be upfront. First, the sample size of the study is confined to publicly listed companies in India. Second, the focus essentially on quantitative metrics might result in overlooking qualitative aspects of board dynamics and governance practices which could affect the valuation of a firm. Also, the research relies on annual reports and financial databases, which may have inaccuracies or biases in reporting. The data are cross-sectional, hence providing a snapshot but not a comprehensive view over time; thus, much of the dynamic changes in board composition and firm performance could not be captured.

Future studies may constructively use a lateral approach to understand changes in board diversity and independence and their eventual implications on firm valuation. A useful extension could be to privately held firms and other emerging markets also from a generalisation point of view. Qualitative methods-for instance-may further expose the exact mechanism through which board characteristics influence firm valuation: interviews with board members or case studies. Further research investigating other factors that might influence board composition-such as board member experience, the role of family ownership, or even regulatory changes that impact governance practices enrich such an understanding of the relationship between board composition and firm valuation.

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