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The Relationship between Corporate Governance and Board Diversity: A Systematic Review

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Abstract: This systematic review examined the impact of gender, ethnic, and skill diversity of boards on corporate performance. The analysis was done by examining 24 articles that had been selected as per the PRISMA guideline. The results suggest moderate positive effects, and the relationship between diversity in gender and ethnicity has been associated with strengthened financial performance as well as non-financial outcomes including corporate social responsibility (CSR) activities through strategic decisions. Having multiple backgrounds, skills, and experience will increase the quality of oversight and governance. While the above literature was somewhat inconsistent and not thoroughly researched, this work pointed to numerous dimensions of ways in which board diversity matters significantly for effective corporate governance.

1. Introduction

Corporate governance has become a burning issue and priority for scholars and practitioners given its paramount importance to the growth, improvement, and sustainability of organizations. While board diversity is only but one aspect of corporate governance, it has been a debated topic in recent years with respect to possible effects on judgment and the overall effectiveness of an organization. Diversity on the board of directors, including gender, ethnicity, and diversity in terms of skills or knowledge is argued to improve better oversight and strategic advice [1].

The performance effects of gender diversity on corporate boards have been investigated in depth with mixed, but compelling evidence. For example, Carter et al. [2] discovered that gender diversity was positively related to firm value as measured by Tobin's Q., and similarly, Adams and Ferreira [3] stated that boards with more women are likely to be able to engage in the rigorous monitoring necessary for improving firm performance. However, as also noted in the literature, there are studies that claim gender diversity benefits can be moderated by industry and national culture interdependencies [4].

Ethnic diversity, another important aspect of board composition, is said to provide a wide range of viewpoints and experiences to the boardroom, stimulating innovation and creativity. Empirical evidence has shown that believing in the business case for diversity, firm reputation and stakeholder relations are predictors of board diversity which may have a positive effect on financial outcomes [5]. Although the data is still somewhat scattered and needs more investigation, empirical research, including those by Erhardt, et al. [6], has shown a favorable connection between ethnic diversity and corporate success. Another important factor in board composition is ethnic diversity, which is thought to provide a range of viewpoints and experiences that stimulate creativity and innovation in the boardroom.

Another important part of board effectiveness is skillset diversity, representing the different capabilities and experiences that a board member brings. Boards with diverse professional backgrounds are better positioned to tackle complex problems and take advantage of strategic opportunities. Past research on skillset diversity studies has found that more perspectives can in turn, presumably lead to a holistic conversation including varied types of knowledge and well-informed decision-making processes [7]. Kor and Sundaramurthy [8], for instance, argue that the breadth of skills across board members may benefit firm performance through greater strategic flexibility or more efficient resource allocation.

Even with the increasing amount of research on board diversity, a thorough analysis of the many aspects of diversity and their combined effects on business success is still lacking. By rigorously analyzing the connection between board diversity—which includes gender, ethnicity, and skill set—and business success, this systematic analysis seeks to close this disparity. This review attempts to gather findings from different studies, attempting to generate a sophisticated comprehension of how board diversity serves the purpose of improving corporate governance and performance.

2. Literature Review

2.1. Theoretical Framework

Resource dependence theory (RDF) suggests that organizations need external resources to survive and prosper, and the board of directors can help manage this process [9]. This idea holds that having a diverse board increases a company's access to resources by bringing a range of networks, skills, and information to the table.

For example, Hillman et al. [10] contend that more diverse boards are better able to establish connections with various stakeholder groups, which enhances the acquisition of resources and confers a strategic advantage. This view is supported by empirical studies that have found higher economic performance among firms with more diverse boards, often attributed to greater resource-based and strategic flexibility [10].

Jensen and Meckling [11] established agency theory (AT), which deals with the conflicts of interest that arise between a company's owners (principals) and management (agents). This theory states that board diversity can address agency costs by improving monitoring and overseeing management. On one hand, female and minority directors may have different backgrounds and perspectives that differ from those of traditional male directors thus they will be providing closer monitoring to the firm in general, which leads to probably managerial misconduct hence better corporate governance for all shareholders [3]. Research by Carter et al. [2] and others suggests that gender-diverse boards are linked to higher firm value and lower agency costs; these findings provide credence to the idea that agency theory is relevant when analyzing the effects of board diversity on corporate performance.

According to social identity theory (SIT), as posited by Tajfel and Turner [12], people construct relative self-perceptions or conceptions of themselves dependent upon their group memberships. In the realm of diversity on boards, researchers use this theory to explain that diverse groups (from a range of social and demographic backgrounds) can help improve group dynamics and decision-making. Group diversity can reduce the likelihood that groups suffer from groupthink, overlook potential solutions offered by divergent perspectives of themselves and thus broadly generate more creative problem-solving [12]. This idea is backed by empirical data, as research shows that diverse boards typically have more in-depth conversations and make better judgments, which improves business success [13].

Overall, combining the theories offers a strong perspective on the effect of board diversity on corporate performance. RDF focuses on the strategic potential of diverse networks and resources; in turn, AT discusses the governance as well as control potential of diversified oversight. Finally, SIT points to the beneficial outcomes of diverse perspectives for the quality of decisions. Strongly, it can be assumed that the performance of a corporation is likely to power due to the presence of a wide range of needed inputs, excellent control over their utilization, and informed decisions.

The theory is strongly supported by empirical studies. For example, in line with RDF and AT, Erhardt et al. [6] discovered a favorable correlation between board diversity and business success. Likewise, Carter et al. [2] found that board gender and ethnic diversity are significantly related to firm value, consistent with the predictions of SIT. These results suggest that the advantages connected to board diversity are multi-dimensional and it plays an integral role in improving governance besides the performance of a firm.

2.2. Corporate Performance Metrics

Corporate performance is a compound concept combining financial and non-financial outcomes. Common financial metrics include measures of profitability, return on assets (ROA), return on equity (ROE), and stock market performance. These metrics are measurable and give a fast approximation of a firm's monetary well-being or relative market value [14]. For example, ROA and ROE typically capture information regarding the extent to which a company exploits its assets or equity resources for profit; whereas stock price performance may be related to investor sentiment towards an enterprise as well as market expectations about future characteristics associated with that firm [15].

However, non-financial parameters significantly influence a wider array of metrics around performance that are not immediate to financial results. These encompass corporate social responsibility (CSR), environmental coverage, employee morale, and loyalty of its customers as well as capacity for innovation. In addition, non-financial metrics matter as they represent the stability over time and integrity of a company's practices [16]. In other words, a company is committed to social and environmental responsibilities that can improve its reputation among stakeholders when CSR performance [17].

The link between board diversity and firm outcomes is more convoluted than some may believe. Mixed findings from some studies where positive correlations have been found in a few while negative or no significant relationships were reported by others. Diversity in board composition was for instance consistently positively associated with firm financial performance, and especially ROA and ROE [6]. This is in line with the resource dependence theory which implies that different boards would lead to diversity in terms of resources and experiences, hence contributing to a more informed strategic decision-making process and better access to various types of resources.

In contrast, some research has found no significant correlation between board diversity and financial performance indicators, ROA as well as stock returns [2]. This variation can be explained in part by contextual factors such as industry type, geographical region, and make-up of the board. Furthermore, there's a chance that non-financial performance areas will be more affected by board diversity. Similarly, Bear et al., [18] found a significant relationship between gender diversity on boards and CSR performance in that more heterogeneous boards were expected to put weightage upon broader stakeholders' interests (including society at large) while following relevant ethical/governance practices.

2.3. Methodological Approaches to Existing Literature

This usually involves large empirical, quantitative data on board diversity and performance metrics with abundant use of statistical tools for analysis. It permits detecting broad tendencies and relationships in a variety of settings. For example, Carter et al. [2] in a quantitative study addressing the influence of gender or ethnic diversity on business performance used regression analysis to account for potential confounds with firm value. Similarly, Adams and Ferreira [3] used panel data analysis to seek an investigation into gender diversity and governance and performance.

Although less prevalent, qualitative research offers detailed insights into the ways in which board diversity affects company success. Reading case studies, interviews and content analysis have been the traditional ways of understanding how board dynamics take place contextually as well as process-wise. Bilimoria and Piderit [19] conducted qualitative interviews with female board directors to investigate the perspectives they offer in helping or hindering discussion during live board dialogs. This approach makes possible a richer examination of the interplay among individual and institutional factors that traditional quantitative methods often fail to capture.

The use of meta-analysis and systematic review tools has gained importance in efficiently aggregating the work done on various studies, to deliver clearer answers on how board diversity can affect corporate performance. Meta-analysis is the way toward additionally examining information from a few unique investigations, permitting more noteworthy force and managing to improve the assessment of results. For instance, Post and Byron [20] carried out a meta-analysis on the impact of women on boards' financial performance; they did find some evidence of this effect although it was small.

However, the key difference is that systematic reviews are based on a structured and extensive search of the literature with a critical appraisal and synthesis of findings. This review aims to synthesize the body of evidence outlining recommendations, areas of consensus, and controversy within each topic area. For example, Terjesen et al. [21] performed a systematic review of the literature on women directors on corporate boards and provided comprehensive insights into factors affecting board diversity as well as its consequences for governance uncertainty and market performance.

2.4. Research Gap

Despite a significant amount of research focusing on board diversity and its influence on the performance of companies, there are several gaps in existing literature as well as many disparities. This echoes a major shortcoming the issue of whether diversity dimensions, such as gender or ethnic origin and also skills, have any effect on corporate performance is still not settled. Some studies find positive correlations, while others report no significant relationship or even negative effects [2], [20]. This inconsistency may be due to differences in methodological approaches, sample sizes, and contexts (e.g. industry type, geographic location, or cultural background).

Furthermore, prior studies often inadequately investigate the interaction between the various dimensions of board diversity. The majority of the studies focused on a single dimension of diversity such as gender or ethnic diversity, ignoring the possibility of the interaction between them and the total effect on corporate outcomes. Due to this, the understanding of the possible synergy effects of diversity on boards remains incomplete [6]. As a result, the overall impact of board diversity on corporate performance might be underestimated. Another important gap is the lack of exploration of non-financial performance indicators correlated with board diversity. Whereas such financial measures as ROA or ROE are commonly applied, the non-financial measurements, including CSR performance, innovation, and employee satisfaction are often disregarded [16]. However, the latter is crucial for long-term sustainability and ethical governance, both of which can the diverse boards substantially impact.

In light of these knowledge gaps, a systematic literature review is especially warranted. The insights gained from this type of inclusive test can be broad and unprejudiced, leading to a net determination of general trends or relationships. Systematically considering and critically reflecting on the results of individual studies, this review is able to document patterns as well as inconsistencies or gaps in current research [22]. A systematic review can, then, identify the methodological weaknesses and challenges of current literature to help future research provide far better quality evidence in a more reliable way.

3. Methodology

3.1. Research Design

The purpose of this systematic review is to synthesize the literature on the relationship between board diversity (i.e. gender, ethnicity, and skillset) and corporate performance Researcher adhered to the Preferred Reporting Items for Systematic Reviews and Meta-analyses (PRISMA) guidelines to ensure methodological rigor and transparent reporting of the review process [23]. There are four main phases in the PRISMA approach of systematic reviews which include identification, screening eligibility, and inclusion.

3.2. Data Sources and Search Strategy

A systematic search of databases such as Web of Science, Scopus, JSTOR, and Google Scholar was conducted. Various terms and phrases pertaining to board diversity and corporate performance will be incorporated into the search strategy, including "board diversity," "gender diversity," "ethnic diversity," "skillset diversity," "corporate performance," "financial performance," and "non-financial performance." The researcher used Boolean operators (AND, OR) to further improve the search and ensure that a broader range of relevant literature is included. Further, reference lists of identified studies were manually screened to identify relevant studies not found during electronic searching.

3.3. Inclusion and Exclusion Criteria

Certain inclusion and exclusion criteria were developed in order to guarantee the quality and applicability of included studies:

Qualifications for Inclusion:

- Journal articles and conference papers subjected to peer assessment.
- Studies that have been released in English.
- Empirical research looks at the connection between company success and board diversity (gender, ethnicity, and skill set).
- Research published between 2004-2024.

Criteria for Exclusion:

- Studies that are not empirical, and non-peer-reviewed.
- Research on business performance or diversity on boards was lacking.
- Full text is not available for these articles.

3.4. Study Selection

The PRISMA flow diagram (Figure 1) was followed throughout the research selection process. The first round of searching produced a lot of records; reference management software such as EndNote was used to de-duplicate them. Following de-duplication, the researcher screened titles and abstracts of the study records against inclusion/exclusion criteria, and performed a full-text analysis. Full texts of studies that satisfy the requirements were checked for relative eligibility.

3.5. Data Extraction and Analysis

The researcher developed a standardized data extraction form that enables the systematic collection of important information from each included study. To guarantee that the link between board diversity and business success was fully understood, the data extraction procedure took into account a number of important factors. For example, details about the study will be recorded, such as the author(s), publication year, journal, nation, and study design. This information will provide background regarding the study of origin in terms of its temporal and geographical distribution, along with the methodological techniques used. Additionally, a summary of each study's major discoveries will be provided, emphasizing the primary outcomes, statistical significance, and impact sizes. To acquire pertinent information for the data analysis, the complete document has to be manually downloaded and reviewed.

4. Results

4.1. Retrieved Articles

A collection of 104 publications was found using the first search across four databases (Web of Science, Scopus, JSTOR, and Google Scholar); of these, 24 papers were ultimately chosen (Figure 1). Twenty studies were eliminated in total throughout the first screening phase after the duplicate studies were adjusted. 17 more documents were also eliminated because they could not be retrieved. As a result, 67 articles were left. To conduct the final screening, inclusion and exclusion criteria were used for these 67 publications. Eleven papers were eliminated because they were published before the year 2004; 14 papers were eliminated because they had nothing to do with board diversity; six papers were eliminated because they were not written in English; and 12 papers were eliminated because they had nothing to do with corporate governance. This resulted in the final selection of 24 articles, which served as the foundation for the study. To acquire pertinent information for the data analysis, the complete document has to be manually downloaded and reviewed.

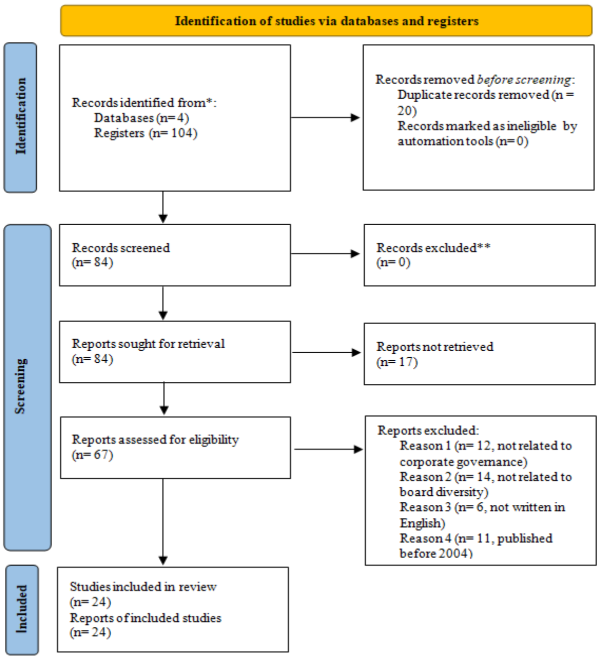

Figure 1: PRISMA flow diagram

4.2. Publication Year

Of the chosen papers, fifteen were published in 2023–2024, accounting for the majority of them. Moreover, five articles were published between 2008 and 2018 and a total of four papers were published between 2019 and 2022 (Figure 2). Therefore, it can be said that the analysis's source papers were up-to-date and pertinent.

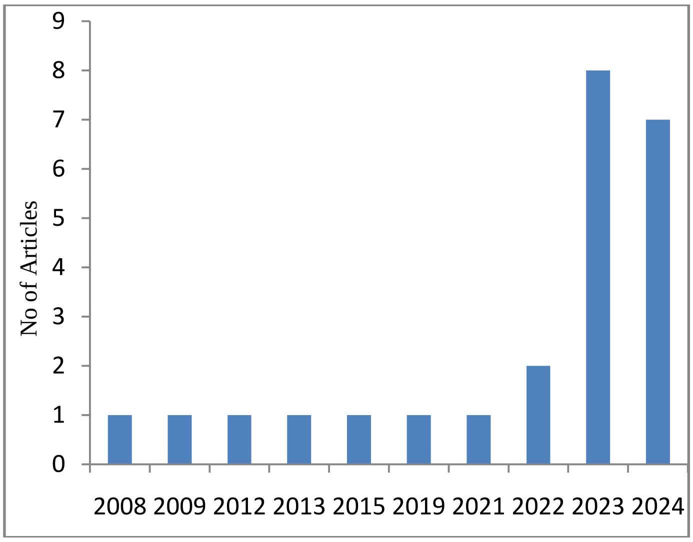

Figure 2: Publication year data

4.3. Study Type

Most of the selected articles discussed about the effect of gender and skillset on board diversity (Figure 3). Among the selected articles nine were specific to gender, eight were specific to skillset, and seven were related to ethnicity.

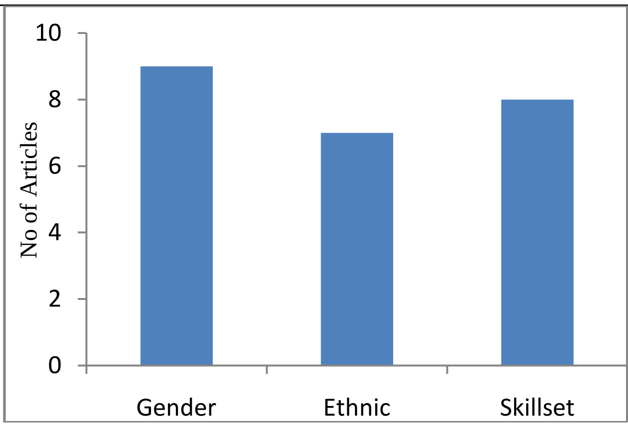

Figure 3: Different types of studies

5. Discussions

5.1. Impact of Gender Diversity on Corporate Boards

The influence of gender diversity on company boards goes beyond various corporate attributes such as financial indicators down to non-financial measures. Gender representation on boards therefore seems to enhance sustainability performance the most in countries with favourable cultural and economic contexts, according to studies. Similarly, research examining firms from 50 countries showed that women directors lead to improvements in sustainability performance and this effect was more significant for the nations with higher levels of cultural individualism, uncertainty avoidance, indulgence orientation as well feminity [24]. Increased female board representation is correlated with higher market capitalization and leverage ratios, suggesting a propensity for riskier but potentially more profitable investments, according to another study that used data from 503 UK firms between 2015 and 2017 [25].

According to Mustapha et al. [26] the inclusion of female directors on the boards of consumer goods businesses in Nigeria had a favorable effect on corporate performance. This finding lends credence to the resource dependence hypothesis, which holds that different views improve decision-making. In a similar vein, investigating 225 financial service firms across an eleven-year period reveals that higher levels of board gender diversity enhance the relationship with ESG (Environmental, Social, and Governance) practices and company performance to deliver sustainable development objectives more effectively than lower-gender-diversity boards [27].Furthermore, a company's funding decisions may be impacted by gender diversity. According to studies on Taiwanese companies, more gender diversity on the board results in higher debt usage when deciding on capital structure, which suggests that funders will have more faith in the company and that loan terms will be better [28]. Nevertheless, gender diversity did not significantly correlate with financial performance indicators such as ROA and ROE across Tanzania, indicating that the influence of gender diversity varies depending on the area [29], [30]. Furthermore, a study conducted on 1382 firms in developing economies found that, whereas carbon emissions have a detrimental effect on small businesses, board gender diversity had no discernible effect on company performance conditioned on size. This finding highlights the intricate interactions between a number of variables [31], [32].

5.2. Impact of Cultural and Ethnic Diversity on Corporate Boards

In a recent study, attention had been given to the role that cultural and ethnic diversity play in improving corporate performance. A positive thing that emerges from the board's cultural diversity is its effects on firm performance in competitive markets, where culturally diverse boards contribute to improved critical thinking and new ideas leading toward innovation and resilience [33]. Do and Herbohn [34] also found that board diversity, particularly for ethnicity diversity empowers CSR performance but the extent of this impact decreases when CEOs hold less power or are a minority indicating diverse boards take more leading roles in engaging with CSR activities. One systematic review emphasized that the performance of an organization is likely to improve with diversity in board nationality and educational background, providing a strong impetus for firms to consider these dimensions for effective governance [35].

Studies examining the relationship between boardroom diversity and financial performance found a favorable association; however, these effects might be mitigated by strategy modifications [36]. Board diversity in the retail sector was associated with better financial performance on metrics such as return-on-equity, Tobin's Q, and others, showing how it could benefit corporate outcomes [37]. Whereas, a study of the top management ethnic diversity was associated with financial performance and it showed that income growth is higher when boards have higher numbers of ethnic diversity [38]. Other studies, such as one exploring the moderating effect of board ethnic diversity on monitoring outcomes, did not observe a clear positive consequence for firm performance and confirmed they might be contingent [39].

5.3. Impact of Skillset Diversity on Corporate Boards

One of the key success factors for effective corporate governance is the competency framework and skillset of board members. These competencies impact critical non-financial measures including corporate social responsibility, transparency, and overall governance quality in addition to financial metrics. Expertise in finance, experience in strategic management, independence, diversity, and a thorough comprehension of the unique issues faced by the business are all essential.

Mensah et al. [40] proposed that board diversity, size, and member affiliation which affect the overall governance quality of Australian corporations including non-financial institutions will result in a positive relationship with their corporate financial decision. Similarly, research on nonprofits finds that the presence of a CEO or other top management as board members can improve financial control and in turn, strengthen oversight over executive pay. Further, it is known that adequate payment for board members results in an incentive to improve company performance [41].

Additional research on the subject of CEO remuneration and non-financial performance measures (NFPM) has revealed that boards with a greater percentage of independent and financially seasoned directors are more likely to use NFPM, which improves non-financial metrics [42]. A recent study highlights the significance of board composition and size, pointing out that a well-balanced group of outside directors with tenure and financial knowledge has a beneficial effect on profit quality [43]. Additionally, Hashim and Devi [44] also examined the impact of ownership structure and board expertise in Malaysia, finding that family-owned companies with concentration institutional shareholders were found to have the highest earning quality.

A positive association between board characteristics and corporate performance has been reported in the Nigerian context, which suggests that alludes to size, composition as well meeting frequency of boards are important in enhancing effective governance [45]. The COVID-19 pandemic served to further underline that the boards should pay more attention to corporate social and environmental responsibilities rather than financial metrics, with less than 1% of profit after tax as firms made provision for [46].

The need to have qualified, non-independent board members who can offer firm-specific information essential for excellent financial reporting is also emphasized by the governance of intangibles [47].

5.4. Research Limitation

This study has several limitations. Given that the review only included English, it is possible for language bias and the possibility of missing readmission literature published in a different language. Secondly, the high level of subjectivity in defining and measuring board diversity structures as well as corporate performance across studies may further limit the ability to compare results. The mixed quality of the included studies may limit the robustness of these conclusions. Furthermore, publication bias might have led to a skewing of results in favor of positive findings because studies with null or negative results are less likely to be published.

In order to decrease language prejudice, future research should incorporate papers published in several languages in an effort to overcome these constraints. Also, reducing publication bias by promoting null and deleterious results will provide a fairer consideration. In addition, the inclusion of emerging trends and novel methodologies will enhance the understanding of a more complex board diversity-corporate performance relationship.

6. Conclusion

From the systemic reviews, it emerges that board diversity indeed impacts corporate performance in multiple ways. Increased gender diversity on corporate boards has been found to have a positive impact on both financial and non-financial performance, especially in cultural environments characterized by an emphasis on individualism, uncertainty avoidance as well as femininity. It also contributes to sustainability performance, market capitalization and positive funding cost. However, the intricacy of its impacts is shown by the fact that its influence on conventional financial measurements like ROA and ROE can differ by geography.

Diversity in terms of culture and ethnicity is also essential for enhancing business results, especially in markets where competition is fierce. A variety of perspectives in the boardroom encourages critical thinking and innovation helping to achieve enhanced performance on CSR, hence improving governance overall. The benefits of ethnic diversity seem to lie in strong CEO leadership and dynamic environments.

Research finds that diversity in skills appears to be an important determinants of effective corporate governance (affecting both financial and non-financial performance). Boards with a range of skills such as financial literacy and strategic management are more effective in monitoring, and benefitting from good finances or higher corporate social responsibility records.

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