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Board Diversity, Ownership Structure, and Their Impact on Corporate Performance: Evidence from Indian Listed Firms

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Abstract

The study investigated the impact of board diversity and ownership structure on the corporate performance of BSE100-listed firms in India, utilizing Tobin's Q as a performance indicator. The study employs panel data analysis from 2010 to 2024 to investigate the impact of various board diversity and ownership structure variables. The study also includes firm size, leverage, and firm growth as control variables to ensure accurate results. The fixed effects model found that board diversity and ownership structure have a significant and positive impact on firm value, including board size, independence, gender diversity, financial expertise, and managerial ownership, all of which contribute to an increased firm valuation. The results align with agency theory, which emphasizes the importance of diverse boards and effective ownership structures in enhancing firm value. Lastly, the firm size and growth are the most significant contributors to enhancing firm value. These findings provide practical and theoretical implications for policymakers, researchers, managers, analysts, investors, and anyone interested in emerging markets.

Keywords: *Corporate Governance, Board Diversity, Ownership Structure, Tobin's Q, Panel Data, India.*

1. Introduction

Corporate governance plays a pivotal role in ensuring ethical decision-making, financial transparency, and corporate accountability. In India, corporate governance practices are shaped by regulatory frameworks, including the **Companies Act, 2013**, and the Securities and Exchange Board of India's Listing Obligations and Disclosure Requirements **(LODR), 2017**. However, despite these advancements, corporate governance continues to face persistent challenges, including promoter dominance, regulatory enforcement gaps, and weak shareholder activism.

A well-structured board is fundamental to effective corporate governance, ensuring that managerial decisions align with the interests of shareholders **(Fama & Jensen, 1983)**. Indian corporate governance norms mandate that independent directors constitute at least one-third of the board in listed firms **(SEBI, 2017).** However, empirical evidence suggests that board

independence alone does not guarantee strong governance due to the prevalence of promoter control, which often limits the autonomy of independent directors **(Gopalan & Jayaraman, 2012).** Furthermore, concerns persist regarding the actual independence of these directors, as their appointments are often influenced by controlling shareholders **(Bhagat & Bolton, 2019).**

The presence of female directors on corporate boards is increasingly recognised as a best practice in corporate governance, particularly in India **(Marinova et al., 2016; Sarkar & Selarka, 2021)**.In recent years, the **Companies Act of 2013 (Section 149(1))** and subsequent mandates from the Securities and Exchange Board of India (SEBI) have required listed companies to appoint at least one female director to their boards and emphasized the inclusion of women directors to address gender disparities and strengthen governance mechanisms **(Chatterjee & Nag, 2023).** Board-level gender diversity is encouraged within corporate governance in India. Although the presence of women in this field is evolving, their overall representation remains low. Numerous barriers and challenges persist in their careers, leading to a growing global research interest in the impact of gender diversity on boards **(Khidmat et al., 2020; Shahzad et al., 2020; Arvanitis et al., 2022; Alshirah et al., 2022; Chatterjee & Nag, 2023; Raut et al., 2023).** Emerging economies, such as India, present distinct challenges, including sociocultural biases, limited female representation in leadership roles, and board tokenism, which may undermine the intended benefits of gender diversity.

Audit committees play a crucial role in ensuring financial transparency and preventing fraudulent activities **(Carcello et al., 2011).** The **Companies Act, 2013** mandates that audit committees consist of a majority of independent directors, aiming to enhance oversight **(Ministry of Corporate Affairs, 2013).** Research indicates that firms with strong audit committees exhibit higher financial reporting quality and investor confidence **(Gupta & Sharma, 2014).** However, despite these regulatory provisions, instances of financial misreporting and accounting fraud continue to emerge, highlighting the need for more stringent oversight and enforcement mechanisms **(Agrawal & Chadha, 2005).**

The issue of CEO duality, where the CEO also serves as the board chairman, remains a contentious governance topic. Some studies argue that CEO duality enhances decision-making efficiency and strategic alignment **(Balasubramanian et al., 2010),** while others suggest that it undermines board independence and weakens corporate accountability **(Saini & Singhania, 2022).** Research in India reveals mixed findings, with CEO duality being more prevalent in family-owned businesses, where power is often concentrated in the hands of promoter groups **(Elsayed, 2007; Saidat et al., 2019; Saini & Singhania, 2022; Gulzar et al., 2020).**

Despite the growing influence of institutional investors, shareholder activism remains relatively weak **(Al-Malkawi & Pillai, 2017).** Institutional investors have historically adopted a passive role in governance reforms, allowing controlling shareholders to exercise disproportionate influence over decision-making. This creates conflicts between majority and minority shareholders, particularly in family-owned businesses, where managerial ownership is dominant **(La Porta et al., 1999).** As a result, the protection of minority shareholder rights remains a significant challenge, despite the regulatory interventions of SEBI.

This study contributes to strengthening corporate governance codes by highlighting how the SEBI, **Companies Act 2013**, and other bodies introduce reforms, such as the Kotak Committee recommendations and revisions to the LODR regulations. This study provides timely evidence to evaluate the effectiveness of these regulatory changes.

This article is structured into three sections: The first section provides an overview and shares empirical studies related to the topic. The second section explains the methodology used. The final section includes the results, analysis, conclusions, and suggestions.

2. Review Of Literature

2.1 Theoretical Justification

Corporate governance mechanisms and financial reporting practices rely on established theories. This study used Agency Theory to clarify the relationships among board diversity, ownership structure, and corporate performance. Agency theory highlights the conflict of interest between managers and shareholders **(Means, 2017; Jensen & Meckling, 2019)**. This theory

emphasizes the board of directors' crucial role in managing and monitoring firms by overseeing the managers and resolving agency conflicts and concerns **(Fama & Jensen, 1983; Michaelidou & Moraes, 2017).** Board diversity and ownership structure enhance independence, improve the quality of monitoring, and introduce varied perspectives, thereby reducing agency problems **(Arvanitis et al., 2022; Chatterjee & Nag, 2023).** Previous studies have shown that a more diverse board is likely to demand greater transparency and accountability, which positively influences firm performance **(Vishwakarma, 2017; Srivastava et al., 2018; Nigam et al., 2022).** Conversely, some studies suggest a negative impact of board gender diversity on corporate performance **(Singh et al., 2022; Ahern & Dittmar, 2012).**

2.2 Empirical Justification

Previous studies have yielded varying results across various regions and sectors regarding the relationship between board diversity, ownership structure, and corporate performance. This study presents several hypotheses, and the following subsections provide a comprehensive review of the related literature.

2.3. Board Size and Corporate Performance

The "board size" refers to the number of directors on the corporate board **(Saidat et al., 2019)**. The impact of board size on corporate performance may also depend on contextual factors such as industry characteristics, firm complexity, and regulatory environments **(Haji & Mubaraq, 2015; Saidat et al., 2019; Gulzar et. al., 2020).** Some researchers argue that a larger board can provide stronger managerial oversight, mitigate agency problems, and enhance corporate governance mechanisms (**Guest, 2009; Adams & Ferreira, 2009; Coles et al., 2008; Saini & Singhania, 2018; Saidat et al., 2018; Gulzar et. al., 2020).** Conversely, other studies suggest that beyond a certain threshold, an increase in board size can negatively impact firm performance due to coordination difficulties, reduced communication efficiency, and slower decision-making processes **(Yermack, 1996; Jensen, 1993; Haji & Mubaraq, 2015).** While extensive research has explored the relationship between board size and corporate performance, most studies focus on developed economies, leaving a gap in understanding the implications of this relationship in emerging markets like India. This study aims to address these gaps by analyzing the Indian corporate landscape, considering the interaction of board size with firm-specific governance factors and regulatory frameworks. The following alternative hypothesis is drawn from existing literature:

H_1 = Board size has a significant impact on corporate performance measured by Tobin's Q.

2.4. Board Meetings and Corporate Performance

Board meetings are a vital part of corporate governance. Studies show a positive link between board meetings and company performance, associating this with better oversight, improved strategy development, and more effective decision-making **(Haji & Mubaraq, 2015; Saidat et al., 2018). Bhatt and Bhattacharya (2015)** found that increasing the number of board meetings can strengthen control, with the impact depending on the type of firm and ownership structure. **Mishra and Mohanty (2013)** support the idea that more frequent meetings are linked to higher firm valuation, especially when independent directors are actively involved. Conversely, some research indicates a negative relationship between the frequency of board meetings and corporate performance. While more meetings can boost performance, the costs—such as managers' time and directors' fees may outweigh the benefits if not properly managed **(Gulzar et al., 2020).** This issue is further examined by looking at the intensity of board activity, revealing that although more meetings can improve performance, their effectiveness depends on the focus and content of these meetings **(Azim, 2012; Kyereboah-Coleman, 2008).** The relationship between the frequency of board meetings and company success remains a key topic in corporate governance research, although the findings continue to be mixed. The following alternative hypothesis is drawn from existing literature:

H_2 = Board meetings have a significant impact on corporate performance measured by Tobin's Q.

2.5. Board Independence and Corporate Performance

Independent directors play a vital role in monitoring management and mitigating agency

conflicts, in improving decision-making processes and ensuring accountability, thereby enhancing corporate performance **(Jensen & Meckling, 2019; Fama & Jensen, 1983).** Numerous studies have examined the relationship between board independence and corporate performance, with mixed results **(Haji & Mubaraq, 2015; Saidat et al., 2018; Saini & Singhania, 2018; Gulzar et. al., 2020). Saidat et al. (2018)** found that board independence positively impacts firm performance by enhancing oversight functions. Contrarily, some studies indicate that there is no significant or even negative relationship between board independence and corporate performance, suggesting that too many independent directors may slow down decision-making processes **(Haji & Mubaraq, 2015; Saini & Singhania, 2018).** While the extant literature provides valuable insights into the relationship between board independence and corporate performance, significant gaps remain. This study aims to address these gaps by analysing the Indian corporate landscape, where corporate governance norms require that independent directors make up at least half of the directors on the boards of listed firms. The following alternative hypothesis is drawn from existing literature:

H_3 = Board Independence has a significant impact on corporate performance measured by Tobin's Q.

2.6. Board Gender Diversity and Corporate Performance

Prior studies have explored the associations between gender diversity and corporate performance, yielding varying results across different regions. **Arvanitis et al. (2022)** found a favorable relationship between gender diversity and corporate performance in Greek-listed firms. In contrast, **Endraswati (2018)** reported that findings in Indonesia revealed a negative impact of gender diversity on the performance of Sharia banking. Likewise, **Kweh et al. (2019)** identified an adverse effect of gender diversity and corporate performance among Malaysian. Some researchers have noted a negligible impact of female representation on the board **(Khidmat et al.,2020; Marinova et al., 2016).** Thus, based on the literature review discussion, the following hypothesis is proposed:

H4 = Board gender diversity has a significant impact on corporate performance measured by Tobin's Q.

2.7. Board Financial Expertise and Corporate Performance

According to the **Blue-Ribbon Committee Report (1999),** the experience and expertise of board members are essential dimensions of corporate governance effectiveness because they provide diverse contributions, such as warranty obligations, lawsuits, and other contingencies. They evaluate the overall quality of financial reporting **(Krishnan & Visvanathan, 2008).** While existing literature emphasizes the importance of board financial expertise in enhancing corporate governance and performance **(DeZoort & Salterio, 2001; Cohen et al., 2002; Azim, 2012),** most studies have focused on developed economies with established governance frameworks. Limited research has been conducted in emerging markets, where governance practices and regulatory environments differ significantly. Additionally, prior studies have mainly examined the role of financial literacy in monitoring management rather than exploring how different levels of board financial expertise affect various aspects of corporate performance. This study addresses this gap by investigating the impact of board financial expertise on corporate performance in the Indian context. The following alternative hypothesis is drawn from existing literature:

H_5 = Board financial expertise has a significant impact on corporate performance measured by Tobin's Q.

2.8. Multiple Directorships and Corporate Performance

Multiple directorships serve as a corporate governance mechanism for firms to access external resources and expertise **(Kiel & Nicholson, 2006).** Directors with multiple board appointments can potentially bring valuable knowledge, experience, and networks that benefit firms through improved strategic decision-making **(Haji & Mubaraq, 2015).** However, **Lipton and Lorsch (1992)** argue that directors serving on several boards evolve "exhausted and distracted by the affairs of other organizations," which can hinder their ability to monitor management effectively. The conflicting findings in the literature underscore the necessity for more nuanced studies that consider contextual elements such as regulatory environments, board composition, ownership structures, and industry

factors (Latif et al., 2013; Haji & Mubaraq, 2015). This study explores contextual variations and analyzes the link between multiple directorships and corporate performance.

H_6 = Multiple directorships have a significant impact on corporate performance measured by Tobin's Q.

2.9. CEO Duality and Corporate Performance

CEO duality occurs when the roles of the Chief Executive Officer (CEO) and the Chairperson of the Board are held by the same individual, which can lead to conflicts of interest or more streamlined decision-making (Sharma & Kaur, 2021). According to Jensen (1993), CEO duality may result in managerial entrenchment, reducing the board's ability to oversee management, thus negatively affecting corporate performance. Conversely, Haji & Mubaraq (2015) discuss that CEO duality supports leadership unity and enables faster decision-making, potentially enhancing corporate performance, especially in complex or rapidly changing situations. Gulzar et al. (2020) found no significant connection between CEO duality and corporate performance. More recent studies, such as Saidat et al. (2018) and Saini and Singhania (2018), indicate that in emerging markets, CEO duality might be more accepted due to ownership structures and cultural factors. However, corporate governance codes in many countries, including India, recommend separating roles to ensure proper board oversight. While existing research provides valuable insights into the relationship between CEO duality and corporate performance, significant gaps remain. This study aims to address these gaps by exploring the Indian corporate landscape, providing detailed insights into the interaction between CEO duality and corporate performance. The following alternative hypothesis is derived from existing literature:

H_7 = CEO duality has a significant impact on corporate performance measured by Tobin's Q.

2.10. Managerial Ownership and Corporate Performance

Numerous studies have examined the relationship between managerial ownership and company performance, yielding mixed results. According to agency theory, managerial ownership reduces agency issues and improves corporate performance (Jensen & Meckling, 2019). Saidat et al. (2018) also found that ownership concentration in family businesses improved corporate governance and produced long-term value. Al-Malkawi and Pillai (2017) argued that managerial ownership enhances corporate performance and reduces agency costs in GCC Islamic banks. Additionally, Mardnly et al. (2018) and Haji and Mubaraq (2015) discovered that managerial ownership provides large shareholders with both the motivation and ability to monitor managers more effectively. While there is significant literature on the relationship between managerial ownership and corporate performance, gaps remain. This study examines the impact of managerial ownership on corporate performance in India, leading to the following alternative hypothesis:

H_8 = Managerial ownership has a significant impact on corporate performance measured by Tobin's Q.

2.11. Institutional Ownership and Corporate Performance

Institutional ownership is an essential corporate governance mechanism that affects corporate performance by improving strategic alignment and monitoring (Saidat et al., 2018). Numerous studies (Haji & Mubaraq, 2015; Al-Malkawi & Pillai, 2017; Saidat et al., 2018) have examined the relationship between institutional ownership and corporate performance, yielding mixed results. According to Saidat et al. (2018), a positive relationship exists between institutional ownership and corporate performance, suggesting that family-owned businesses with concentrated ownership tend to perform better because their long-term strategic interests, reputational concerns, and managerial opportunism are all aligned. Similarly, Haji and Mubaraq (2015) found a positive impact of institutional ownership on corporate performance in Malaysian listed companies, attributed to diligent monitoring and effective enforcement of corporate governance. In contrast, Al-Malkawi and Pillai (2017) found a negative relationship between institutional ownership and corporate performance in the GCC Islamic banking framework, highlighting conflicting outcomes due to differing institutional investor motives. This inconsistency requires further exploration of the complex relationship between institutional ownership and corporate performance, particularly regarding diverse

governance structures, ownership concentration, and regulatory settings in India, leading to the following alternative hypothesis:

H_9 = Institutional ownership has a significant impact on corporate performance measured by Tobin's Q.

2.12. Foreign Ownership and Corporate Performance

Foreign ownership is crucial for minimizing agency issues **(Saidat et al., 2018).** According to **Young et al. (2008) and Saini and Singhania (2018),** foreign ownership positively influences corporate performance, suggesting that foreign investors, benefiting from an external perspective and higher transparency standards, are more likely to invest in firms with strong governance structures, thereby enhancing corporate value. Likewise, **Saidat et al. (2018)** discovered that foreign ownership improves shareholder motivation to monitor management, resulting in enhanced corporate performance for both Jordanian family and non-family firms. The liberalization of stock markets in emerging economies, such as India, has significantly increased foreign ownership and improved corporate performance **(Saini & Singhania, 2018).** While existing literature emphasizes the positive impact of foreign ownership on corporate performance, most studies concentrate on developed economies. There is a lack of research examining the specific effects of foreign ownership in developing countries, such as India. This study aims to address this gap by exploring the relationship between foreign ownership and corporate performance within the Indian context, leading to the following alternative hypothesis:

H_{10} = Foreign ownership has a significant impact on corporate performance measured by Tobin's Q.

2.13. Audit Committee Size and Corporate Performance

The audit committee plays a critical role in ensuring the integrity of financial reporting **(Azim, 2012)**. According to **Hamdan et al. (2013),** a larger audit committee size has a positive impact on corporate performance for firms listed on the Amman Stock Exchange. However, **Kyereboah-Coleman (2008)** found that larger audit committees may have a negative impact on corporate performance in Africa. **Mardnly et al. (2018)** investigated the effect of audit provisions on corporate performance in Syria, showing conflicting results. Despite comprehensive research on audit committees, there is still uncertainty about the optimal size for enhancing corporate performance. The findings across various studies are inconsistent; some indicate a positive association between the size of audit committees and performance **(Hamdan et al., 2013),** while others suggest either a negative or negligible effect **(Mardnly et al., 2018; Kyereboah-Coleman, 2021).** Further, there is limited research on how the size of audit committees interacts with corporate performance. This study aims to address these gaps by examining the complex relationship between audit committee size and corporate performance, while considering contextual and firm-specific factors. From the existing literature, we derive the following alternative hypothesis:

H_{11} = Audit committee size has a significant impact on corporate performance measured by Tobin's Q.

2.14. Audit Committee Independence and Corporate Performance

Firms with independent audit committees encounter fewer cases of corporate fraud and improve corporate performance **(Uzun et al., 2004).** The Cadbury Commission in the UK recommends that audit committees be composed entirely of non-executive directors, emphasizing the importance of independence in protecting the public interest **(Kyereboah-Coleman, 2008)**. In India, the Birla Committee established by the Securities and Exchange Board of India (SEBI) stresses that audit committees should include at least three non-executive directors, with at least two being independent. While existing research highlights the importance of audit committee independence in corporate governance, much of it focuses on developed economies, with less attention paid to emerging markets. This study aims to fill this gap by exploring the connection between audit committee independence and corporate performance in the Indian context, considering the specific regulatory framework set by SEBI. Based on the existing literature, we propose the following alternative hypothesis:

H_{12} = Audit committee independence has a significant impact on corporate performance measured by Tobin's Q.

2.15 Audit Committee Meetings and Corporate Performance

The relationship between audit committee meetings and corporate performance has received significant attention in corporate governance literature after subsequent mandates by SEBI and the Companies Act 2013 in India. Prior studies have found that the frequency of board meetings reflects the monitoring efforts of directors, with more frequent meetings leading to improved corporate performance **(Vafeas, 1999; Mishra & Mohanty, 2013; Kyereboah-Coleman, 2008).** Previous studies highlight the significance of audit committee meetings in corporate governance. However, there is a lack of empirical research that investigates how the frequency of these meetings impacts corporate performance, especially in the Indian context, given the specific regulatory framework established by SEBI. This study aims to address the gap by examining the relationship between audit committee meetings and corporate performance in Indian-listed companies. Based on the existing literature, we propose the following alternative hypothesis:

H_{13} = Audit committee meetings have a significant impact on corporate performance measured by Tobin's Q.

2.16 Auditor Type and Corporate Performance

Auditors play a crucial role in enhancing corporate performance by providing effective monitoring **(Azim, 2012).** Research indicates that larger audit firms typically deliver higher-quality audits due to more substantial reputational incentives. As a result, firms that hire larger audit firms often see improvements in their overall performance **(Kim et al., 2003; Krishnan, 2003).** However, the simultaneous provision of audit and non-audit services has sparked debates about its potential to compromise audit quality. Despite extensive research into audit quality, there is still a limited understanding of how different types of auditors (e.g., Big Four firms versus non-Big Four firms) influence corporate performance in emerging markets. Additionally, the effect of offering both audit and non-audit services on audit quality and corporate performance remains inconclusive. This study aims to address these gaps by examining how the type of auditor affects corporate performance in the Indian context. Based on the existing literature, we propose the following alternative hypothesis:

H_{14} = Audit quality has a significant impact on corporate performance measured by Tobin's Q.

3. Research Methodology

3.1.Variables under study

Table 1: Measurements of dependent and independent variables

Symbol	Variables	Measurement	Sources
Corporate Performance Measurement (Characteristics)			
TQ	Tobin's q	Market value of equity plus book value of debt divided by total assets, or Enterprise value/ Total assets.	Prowess database
Corporate Governance Measurement (Characteristics)			
BS	Board size	The total number of directors on the board.	Annual report
BM	Board meetings	The overall number of meetings held in one year	Annual report
BI	Board independence	Number of independent directors on the board. (A ratio of non-executive directors.)	Annual report
BD	Board gender diversity	Percentage of female directors on the board	Annual report
BFE	Board financial expertise	Percentage of directors with financial expertise to total directors on the board	Annual report

BSHIP	Multiple directorships	Dichotomous with 1 if the board's members individually hold two or more directorships, and 0 otherwise.	Annual report
CEODUO	CEO duality	Dichotomous with 1 if the chairman is also the company's chief executive officer (CEO) and 0 otherwise.	Annual report
OWMAN	Managerial ownership	The percentage of shares held by directors on the board of the total number of the firm's shares.	Prowess
OWINST	Institutional ownership	The percentage of shares held by institutions of the total number of the firm's shares.	Prowess
OWFOR	Foreign ownership	The percentage of shares held by foreign promoters of the total number of the firm's shares.	Prowess
ACS	Audit committee size	The total number of directors on the audit committee.	Annual report
ASID	Audit committee independence	The committee's number of independent directors.	Annual report
ACM	Audit committee meeting	The number of meetings in a fiscal year.	Annual report
AUDIT	Auditor type	Dichotomous with 1, if a big 4 audit firm audits the firm and 0 otherwise	Annual report
Firm Measurement (Characteristics)			
FSIZE	Firm size	The total assets are expressed as the natural logarithm	Prowess database
FGROWTH	Firm growth	The percentage change in sales from the previous year is (current sales – previous year sales) / previous year sales.	Prowess database
LEV	Leverage	Total debts divided by total assets	Prowess database

3.2. Data and sample

The BSE 100 listed firms were selected in the study. The study relies on secondary data sources covering fifteen years, from 2010 to 2024. Twenty-three of the selected companies were in the banking and financial services sector; however, these companies were not included in the scope of this study because Indian regulations on disclosure and profitability do not apply to this industry, and also excluded fifteen companies due to the unavailability of data. The final sample size is 62 companies that were ultimately chosen for this study. The dataset comprises financial and governance-related disclosures extracted from publicly available annual reports and financial databases, such as Prowess, maintained by the Centre for Monitoring Indian Economy (CMIE).

3.3. Model estimation

The study used panel data analysis to achieve its objectives and test the proposed hypotheses. This approach aligns with previous research **(Sharma & Kaur, 2021).** The study utilized a balanced panel comprising 930 observations for the estimated models. A combination of pooled and panel models was applied to a sample of 62 firms over a 15-year period. Statistical analysis was conducted using STATA and GRETL software.

The following statistical models were estimated in this study:

$$TQ_{it} = \alpha + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 BD_{it} + \beta_4 BFE_{it} + \beta_5 BM_{it} + \beta_6 BSHIP_{it} + \beta_7 CEODUO_{it} + \beta_8 OWMAN_{it} + \beta_9 OWINST_{it} + \beta_{10} ASID_{it} + \beta_{11} ACM_{it} + \beta_{12} AUDIT_{it} + \beta_{13} ACS_{it} + \beta_{14} FSHIP_{it} + \beta_{15} FSIZE_{it} + \beta_{16} LEV_{it} + \beta_{17} FGROWTH_{it} + \varepsilon_{it} \ldots\ldots\ldots\ldots (1)$$

$$TQ_{it} = \alpha_i + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 BD_{it} + \beta_4 BFE_{it} + \beta_5 BM_{it} + \beta_6 BSHIP_{it} + \beta_7 CEODUO_{it} + \beta_8 OWMAN_{it} + \beta_9 OWINST_{it} + \beta_{10} ASID_{it} + \beta_{11} ACM_{it} + \beta_{12} AUDIT_{it} + \beta_{13} ACS_{it} + \beta_{14} FSHIP_{it} + \beta_{15} FSIZE_{it} + \beta_{16} LEV_{it} + \beta_{17} FGROWTH_{it} + \varepsilon_{it} \ldots\ldots\ldots\ldots (2)$$

$$TQ_{it} = \alpha_i + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 BD_{it} + \beta_4 BFE_{it} + \beta_5 BM_{it} + \beta_6 BSHIP_{it} + \beta_7 CEODUO_{it} + \beta_8 OWMAN_{it} + \beta_9 OWINST_{it} + \beta_{10} ASID_{it} + \beta_{11} ACM_{it} + \beta_{12} AUDIT_{it} + \beta_{13} ACS_{it} + \beta_{14} FSHIP_{it} + \beta_{15} FSIZE_{it} + \beta_{16} LEV_{it} + \beta_{17} FGROWTH_{it} + (\varepsilon_{it} + \boldsymbol{\mu_i}) \ldots (3)$$

Here, TQ_{it} means independent variables. In this equation, the variable αi represents the constant intercept specific to each cross-sectional unit. The letter i refers to the attribute of the equation that pertains to the cross-sectional unit, while t refers to the time series dimension. The coefficient β assumes that the error term follows a normal distribution. The column vector Xit, which contains dependent variables such as Board size, meetings, financial expertise, independence, gender diversity, CEO duality, multiple directorships, managerial ownership, institutional ownership, foreign ownership, Audit committee size, meetings, independence, type, firm size, growth, and leverage.

4. Empirical Analysis and Discussion

4.1. Multicollinearity test

The study employed the VIF to assess multicollinearity among the independent and control variables, as none of the VIFs exceeded 5. Therefore, there is no multicollinearity in this study (Mondal & Sahu, 2024).

4.2. Descriptive statistics for all variables

Table 3 presents the descriptive statistics for the full sample of 930 firm-year observations, covering all variables. Among board diversity and ownership structure -related variables, board size (BS) has a mean of 11.55, with a standard deviation of 2.848, suggesting that most firms maintain relatively large boards. Board independence (BI) exhibits a mean of 53.8%, indicating that, on average, more than half of the board members are independent. Board diversity (BD), measured as the percentage of female directors, has a relatively low mean of 13.35%. Board financial expertise (BFE) has a mean of 68.8%, suggesting a strong presence of financially knowledgeable directors. Managerial ownership (OWMAN) has a mean of 50.3%, implying significant insider control in many firms. Institutional ownership (OWINST) shows a mean of 33.03%, with a wide range from 1.11% to 85.23%, indicating variations in institutional investor participation. Audit-related variables, such as audit committee independence (ACM) and audit committee size (ACS), exhibit moderate means of 6.208 and 4.506, respectively, suggesting that firms maintain relatively robust audit committees. Foreign shareholding (FSHIP) has a mean of 5.878%, but a high standard deviation of 15.58, indicating that foreign investment levels vary significantly across firms. The dummy variables indicate that 84.3% of firms have multiple directorship (BSHIP), 29.14% have CEO duality (CEODUO), and 33.98% firms are audited by a Big Four audit firm (AUDIT).

Table 2: Summary of Descriptive statistics

Variables	N	Mean	Median	S.D.	Min	Max
TQ	930	3.652	2.594	3.499	-1.366	25.15
BS	930	11.55	11	2.848	4	25
BI	930	53.8	50	10.79	10	91.67
BD	930	13.35	10	12.16	0	70
BFE	930	68.8	70.59	25.8	16	100
BM	930	6.796	6	2.702	3	20
OWMAN	930	50.3	52.02	17.49	0	89.5

OWINST	930	33.03	31.81	12.61	1.11	85.23
ASID	930	3.899	4	1.1	1	10
ACM	930	6.208	6	2.172	1	14
ACS	930	4.506	4	1.193	2	10
FSHIP	930	5.878	0	15.58	0	75
FSIZE	930	9.898	9.763	1.445	5.824	13.79
LEV	930	0.2036	0.0341	1.405	-15.89	18.59
FGROWTH	930	13.69	11.75	21.26	-74.52	175.9
Dummy variables	Dummy	N	(%)			
BSHIP	Coded 0	146	15.7			
	Coded 1	784	84.3			
CEODUO	Coded 0	659	70.86			
	Coded 1	271	29.14			
AUDIT	Coded 0	614	66.02			
	Coded 1	316	33.98			

Source: Author's compilation from GRETL and STATA software results based on the data obtained from the sample.

4.3. Panel Data Analysis

Table 3: Panel Data Analysis (Tobin's Q Model)

Variable	Pooled Effect	Fixed Effect	Random Effect
const	4.6036***	−12.8817***	−7.44876***
BS	0.0155136	0.110235**	0.0687827
BI	0.0247078**	0.0215751**	0.0238024***
BD	0.0739923***	0.0447093***	0.0620616***
BFE	0.00344319	0.0303873***	0.0223151***
BM	−0.0167280	−0.0857072**	−0.0952425**
BSHIP	−0.185029	0.227953	0.131824
CEODUO	−0.361899	0.241765	0.0298379
OWMAN	0.0457878***	0.0676395***	0.0685843***
OWINST	0.0137233	0.0242189	0.0393397**
ASID	0.387592**	0.193168	0.262431*
ACM	0.0604088	0.0908141**	0.0848291*
AUDIT	0.650718***	0.645764***	0.609608***
ACS	−0.213053	−0.405474***	−0.398486***
FSHIP	−0.00545148	−0.00706097	−0.000363180
FSIZE	−0.740636***	0.789517***	0.243742*
LEV	0.383583***	−0.142626**	−0.0920833
FGROWTH	0.005174	0.0055934*	0.0063563**

Source: Author's compilation from the GRETL and STATA software results based on the data obtained from the sample.

Notes: ***p < 0.01; **p < 0.05; *p < 0.10.

Table 4 displays the results of the Pesaran cross-sectional dependence test, which confirms the presence of cross-sectional dependence among the error distributions at a significance level of 1% **(Pesaran, 2004).** The chi-squared value obtained from this test for the TQ model was 24.0876. The Wald test for heteroskedasticity rejected the null hypothesis of constant variance (homoskedasticity), indicating that the firms differ in size, and heterogeneity is unavoidable within this model **(Baltagi, 2005)**.

The results of the Breusch-Pagan LM test are summarized in Table 4.17. At a significance level of 1%, the chi-squared value obtained for the TQ model was 1646.52, indicating that a pooled regression is not suitable for this analysis **(Breusch & Pagan, 1980).** Consequently, the results indicate that the appropriate models are panel data with either fixed or random effects. Table 4.17 also shows that the Hausman test yields a significant p-value, indicating that the fixed effects regression model provides a more accurate estimation technique than the random effects regression model **(Hausman, 1978).**

The results of the empirical model that evaluates the impact of corporate governance on Tobin's Q (TQ):

$$TQ_{it} = \alpha_i + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 BD_{it} + \beta_4 BFE_{it} + \beta_5 BM_{it} + \beta_6 BSHIP_{it} + \beta_7 CEODUO_{it} + \beta_8 OWMAN_{it} + \beta_9 OWINST_{it} + \beta_{10} ASID_{it} + \beta_{11} ACM_{it} + \beta_{12} AUDIT_{it} + \beta_{13} ACS_{it} + \beta_{14} FSHIP_{it} + \beta_{15} FSIZE_{it} + \beta_{16} LEV_{it} + \beta_{17} FGROWTH_{it} + \varepsilon_{it}$$

Table 4.17 presents the results of the empirically estimated model using fixed-effects regression for the TQ model. The F-statistic is also significant, meaning that the model is a good fit. The findings support our hypothesis, indicating a negative and significant relationship between BM, ACS, LEV, and TQ at a 5% significance level, and a positive and significant relationship between BS, BI, BD, BFE, OWMAN, ACM, AUDIT, FSIZE, FGROWTH, and TQ at a 1% significance level.

5. Results and Discussion

Table 4 presents the outcomes of the empirically estimated model using fixed-effect regression for the TQ (Tobin's Q) model.

The findings show that board size (BS) positively affects corporate performance, indicating that larger boards may provide diverse expertise and improved decision-making capabilities **(Saidat et al., 2018; Gulzar et. al., 2020).** Additionally, board independence (BI) also positively influences firm value, supporting the idea that independent directors improve oversight and lower agency costs **(Fama & Jensen, 1983; Gulzar et. al., 2020).** Board diversity (BD) also has a significant positive effect on corporate performance, reinforcing previous studies that emphasize the value of gender and skill diversity in corporate boards **(Saini & Singhania, 2018).** Board financial expertise (BFE) has been shown to positively correlate with corporate performance, suggesting that directors with financial proficiency can enhance firm **value (Krishnan & Visvanathan, 2008).** Board meetings negatively impact Tobin's Q, suggesting that a higher number of meetings can lead to inefficiency and may divert managers' attention from strategic priorities **(Haji & Mubaraq, 2015)**. Similarly, the size of the audit committee (ACS) has a significant adverse effect, suggesting that larger committees may encounter coordination challenges that diminish their efficiency **(Kyereboah-Coleman, 2008).**

Regarding the ownership structure, managerial ownership (OWMAN) has a positive and significant influence, supporting the idea that managers with equity stakes are motivated to enhance firm value **(Mardnly et al., 2018; Haji and Mubaraq, 2015).** The results indicate the beneficial influence of audit committee meetings (ACM) and audit type (AUDIT) on firm value, underscoring the significance of efficient audit processes in corporate governance **(Kyereboah-Coleman, 2008).** Firm size (FSIZE) is a significant factor of performance, aligning with the resource-based view that posits larger firms possess superior access to financial and managerial resources **(Saidat et al., 2018).** The adverse effects of leverage (LEV) align with previous findings, which indicate that elevated debt levels can incur financial distress costs, thereby diminishing business value (Saini & Singhania, 2018). Several corporate governance variables were found to be statistically insignificant. Board multiple directorships (BSHIP) did not significantly influence firm value, which may indicate that directors holding multiple board

seats do not necessarily contribute positively due to overcommitment **(Saini & Singhania, 2018).** Similarly, CEO duality (CEODUO) also does not show a significant effect on firm value, contradicting the leadership concentration hypothesis and prior studies suggesting that the impact of CEO duality is context-dependent and may not always lead to better firm performance **(Saini & Singhania, 2018).** Institutional ownership (OWINST) and foreign ownership (FSHIP) were also found to be insignificant because passive investment approaches may not directly influence firm performance **(Saidat et al., 2018)**. Additionally, foreign shareholding (FSHIP) was not significant, possibly reflecting heterogeneous investor behavior and regulatory barriers in emerging markets **(Young et al., 2008)**.

6. Summary

The study investigated the impact of board diversity and ownership structure on corporate performance in selected Indian-listed firms, utilizing Tobin's Q as a performance indicator. The findings contribute to the current discussion on corporate governance by providing empirical evidence on the significance and insignificance of various corporate governance elements in influencing corporate performance. The study indicates that board diversity and ownership structure have a significant impact on firm value, including board size, independence, diversity, financial expertise, and managerial ownership, all of which contribute to an increased firm valuation. The results align with earlier studies that emphasize the importance of diverse boards and effective ownership structures in enhancing firm value **(Saini & Singhania, 2018; Gulzar et al., 2020).**

These results are consistent with agency theory, which emphasizes that a diverse board enhances monitoring effectiveness by offering a range of viewpoints and experiences, thereby reducing agency costs and promoting prudent financial practices **(Jensen & Meckling, 2019; Watts & Zimmerman, 1978).** These findings provide practical and theoretical implications for policymakers, researchers, managers, analysts, investors, and anyone interested in emerging markets.

7. Conclusion

This study has limitations that require attention and could be the basis of future research. The sample is restricted to BSE 100 listed firms from 2010 to 2024. Although these firms represent a significant portion of the Indian corporate sector, the results may not be generalizable to small-cap, unlisted, or privately held firms, where governance structures and financial reporting practices may differ substantially. The study relied on secondary data. Therefore, conducting further research using primary data and with a larger sample size would be beneficial. Additionally, the study employs Tobin's Q as a performance measure, which may not fully capture market perceptions of firm value. Future studies could incorporate alternative performance metrics, including return on equity, return on assets, stock market reactions, earnings quality indicators, and investor sentiment measures.

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