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The Influence of Board Gender Diversity on Firm Value: Empirical Insights from Listed Companies in China

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Abstract

This research aims to explore how the diversity of gender representation in board makeup influences the assessment of enterprises, utilizing a dataset consisting of 9,445 observations sourced from the Shanghai and Shenzhen stock exchanges in China. The investigation employs the ordinary least squares (OLS) technique for analysis. Results suggest that the diversity in gender composition on the board has a positive and statistically substantial effect on the valuation of the company, as evaluated by Tobin's Q and ROA metrics. Furthermore, the outcomes remain consistent when replacing the parameter of gender in the board. Given the contradictory outcomes from literatures concerning the varied of gender on the valuation of the company, this research expands the existing literature within the Chinese context. At the same time, this study focuses on the significance of women in contributing to corporate success, with implications for government departments and policymakers.

Keywords: Board Gender Diversity, Agency Theory, Critical Mass Theory, Firm Value

Introduction

According to Kilic and Kuzey (2016), the governing board is a crucial element of a company's governance framework. It holds responsibility for determining the company's strategy, overseeing internal management, and possesses the capacity to engage with the external environment to secure resources. A diverse board can improve the company's decision-making and advisory functions. Specifically, woman board members are highly valued for their broader and unique perspectives (Sattar et al., 2023), superior communication skills (Hosny & Elgharbawy, 2022), and enhanced risk identification compared to their male counterparts.

In recent years, China has undergone significant economic growth, as the world's manufacturing hub and one of the largest economies globally. At the same time, China grapples with an imperfect corporate governance mechanism (Ullah et al., 2022). Despite research indicating that a diverse gender mixes on boards has positive effects (Gul et al., 2011;

Hosny & Elgharbawy, 2022; Lawrence & Raithatha, 2023; Li & Chen, 2018), the China Securities Regulatory Commission (CSRC) still lacks legislation to support such diversity. This may contribute to the lower board diversity in China compared to corporate boards in developed countries (Ullah et al., 2020). Nadeem et al. (2017) shows that the participation rate of women in China is 10.7%, significantly lower than in other nations such as Australia and New Zealand. Meanwhile, from the data sourced from China Stock Market & Accounting Research Database (CSMAR), as of December 31, 2021, among the companies listed on the Shanghai and Shenzhen stock exchanges, the total number of board members is 39,644, with 6,844 being women. The percentage of woman board members is 17.2%, representing an increase compared to past data. However, this percentage remains lower than that of countries with clear legislation promoting woman board members.

Despite the increasing volume of literature examines the correlation of board gender diversity with company valuation, empirical evidence reveals inconsistency, particularly when considering variations in research context and data sources across different countries (Li & Chen, 2018).

Several scholars have suggested positive correlations (Hosny & Elgharbawy, 2022; Lawrence & Raithatha, 2023; Li & Chen, 2018), while others have found relationships that are considered statistically insignificant, and some propose non-linear connections (Carmo et al., 2022). In addition, certain scholars argue that while gender diversity's direct influence on board effectiveness may appear negligible its significance becomes more pronounced when corporate social responsibility (CSR) is taking into consideration. It is introduced as a moderating factor (Leyva-Townsend et al., 2021). Given the contrasting findings from existing research, there is a compelling need for additional exploration into the board gender diversity (BGD) and the valuation of companies (FV).

Literature Review

In situations where divergent interests arise between the principal and the agent, coupled with an information imbalance, a 'moral hazard' scenario may happen. In such instances, the agent could leverage information to the detriment of the principal to advance their own interests. One method for resolving this discrepancy is the implementation of a proficient governing board. Agency theory shows that the governing board is a pivotal internal apparatus to reduce disputes between shareholders and managers, as emphasized by Fama and Jensen (1983), thus contributing significantly to the efficient functioning of an enterprise. From this perspective, increased board diversity not only safeguards shareholders' interests but also restrains management's opportunistic behaviour by minimizing information asymmetry (Gazley et al., 2010). Notably, the inclusion of woman board members has been shown to further diminish information asymmetry Reguera-Alvarado et al. (2017). This decrease in information asymmetry and reduce the cost of agency (Ain et al., 2021; Reguera-Alvarado & Bravo, 2017; Saha & Maji, 2022). Moreover, woman board members are important in addressing adverse selection and moral hazard, thereby elevating financial reporting quality and empowering managers to make more informed investment decisions, ultimately enhancing company valuation. Thus, the research studies the correlation of board gender diversity (BGD) with firm value (FV), by using agency theory.

In addition, the correlation of BGD and FV can be understood through Critical Mass Theory. This theory suggests that substantial innovation only thrives by achieving the critical mass of essential factors (Lu et al., 2022). Specifically, as this ratio reaches a certain value, board members with diverse characteristics, such as age, race, gender, nationality, and tenure, can effectively leverage their influence on the board (Khatib et al., 2021). Critical Mass Theory suggests that a more gender-diverse composition of the board can enhance firm effectiveness, contingent upon achieving this critical mass (Herberger & Oehler, 2023). Gyapong et al. (2016) utilized Critical Mass Theory to examine gender and racial diversity, uncovering a notable enhancement in company valuation when the board consists of three or more female members. Lastly, Resource Dependence Theory argues that woman board members can facilitate the infusion of external resources into the firm (Hosny & Elgharbawy, 2022). Moreover, gender-diverse boards, according to this theory, are better positioned to tap into a more diverse consumer base.

In literature, there is a prevailing agreement regarding the important of the varied of gender in improving corporate valuation. However, a divergence in scholarly perspectives emerges, with some contending that the constructive impact on company valuation is contingent upon woman board members attaining a specific threshold. In contrast, certain researchers believe that the association between woman board members and company valuation lacks statistical significance, potentially due to the influence of moderating factors. The methodological challenge lies in determining whether companies exhibiting superior performance proactively incorporate woman board members or if the company's performance experiences enhancement subsequent to the appointment of woman board members. The unclear connection between factors in this context may be a contributing factor to the contradictory findings observed across these studies.

Singh et al. (2023), offer insightful and intriguing findings in their examination of 208 companies using Tobin's Q as a financial market effectiveness metric. Contrary to anticipations, gender diversity on IT sector boards exhibits no clear influence on Tobin's Q, challenging initial expectations. Consequently, this lack of influence extends to the company's financial performance. These results are consistent with well-known theories like the similarity attraction theory and the critical mass theory, providing valuable insights into the intricate dynamics Guiding the influence of gender heterogeneity on organizational effectiveness.

Additionally, Lawrence and Raithatha (2023) explored the important of augmenting the varied composition in corporate board on the valuation of a company. The research was conducted in response to the mandate issued by the Indian government in August 2013, which mandates every listed company to have a woman board member on its board. The findings suggest that mandating firms to enhance diversity of gender on their boards, which involves the inclusion of qualified, unaffiliated woman board members, can help overcome frictions associated with gender bias and, consequently, increase company valuation.

Lastly, developed countries such as Norway, France, Spain, the Netherlands, and Italy have board gender quota requirements, with Malaysia requiring 30%-woman board memberships and India mandating at least one board member to be female (Saha and Maji, 2022). However, Chinese regulatory bodies have not established a mandated minimum quota for the women's presence on boards. Therefore, the research aims to explore whether woman board members have an impact on company valuation and seeks to assist policymakers in formulating appropriate policies for female representation on boards, potentially leading firms to better performance.

In summary, the effect of variation on the board on company valuation remains uncertain. Compared to developed nations, the development of board inclusivity in China is under the stage of developing. The inquiry into whether gender diversity on Chinese boards can enhance corporate value is still in deliberation, highlighting the evolving nature of this area in the Chinese context.

Hence, the following research hypotheses are purposed
H1: Board gender diversity has a positive effect on firm value in Chinese listed companies (Tobin’s Q).
H2: Board gender diversity has a positive effect on firm value in Chinese listed companies (ROA).

Research Methodology
Our investigation covers all non-monetary companies listed on both the Shanghai Stock Market and the Shenzhen Stock Market from 2011 to 2021, amounting to a total of 9,445 instances. To guarantee the precision of data examination, we exclude companies with incomplete data and anomalies such as S-share, ST-share, and *ST-share. The data is sourced from the CSMAR database, recognized for its extensive, precise, and comprehensive coverage of finance and economics in China. This database spans 18 series, including banking research, stock market, company research, bond market, etc., and incorporates 140+ databases with over 4000 tables. For quantitative analysis, the research utilizes Stata 17. Stata offers robust data processing capabilities, diverse analysis methods, and features reproducibility and visualization. It can efficiently handle large datasets and complex models, presenting data analysis results clearly through its graphical interface and report output function, making it well-suited for the analytical requirements of this study.

Dependent Variable: Firm value
In previous studies exploring the association between the diversity of gender representation on boards and corporate effectiveness, Tobin's Q has consistently served as a widely utilized measure of success in the field (Aboud and Diab, 2022; Li and Chen, 2018). This market-based measure reflects expectations about future earnings. In addition to employing Tobin's Q to gauge firm value, several scholars also use Return on Assets (ROA) concurrently (Albitar et al., 2020; Aouadi and Marsat, 2016; Khan et al., 2023; Naeem et al., 2022; Wu et al., 2022; Zaiane and Ellouze, 2022). ROA, based on accounting metrics, indicates an enterprise's economic performance by illustrating the proportion of its net income to overall assets. It indicates the capability of the company's assets to generate profits. Thus, the research will employ Tobin's Q and ROA to evaluate the firm value.

Independent Variable: Board gender diversity
Board gender diversity is characterized by the ratio of female occupying positions on the governing board in a company, Computed by establishing the ratio of women directors on the board to the total number of directors (Carmo et al., 2022; Fernandez-Temprano and

Tejerina-Gaite, 2020; Khan and Subhan, 2019; Li and Chen, 2018; Saleh et al., 2021).

Table 1
Evaluation of Parameters

Parameters	Equation	Literatures
	Firm value (DV)	
Tobin's Q	Tobin's Q =The market value of equity + Book value of liabilities/ Book value of total assets	(Sreepriya et al., 2023; Velte, 2017)
ROA	Enterprise net profit/enterprise total assets	Khanchel et al. (2023)
	Board gender (IV)	
Board gender diversity (FBN)	Number of woman board members	(Chen et al., 2021; Eliwa et al., 2023; Ellili, 2022; Fernandez-Temprano and Tejerina-Gaite, 2020; Li and Chen, 2018)
	Control Variables (CV)	
Firm size (LnAS)	Ln Total Assets	Meng-tao et al. (2023)
Total asset growth rate (TAGR)	Calculates the change in total assets over a period by subtracting the opening value of total assets from the closing value, and then dividing the result by the opening value.	Leyva-Townsend et al. (2021)
ROE	Net Profit/ net assets	(Khan et al., 2023; Naeem et al., 2022)
Board size (BN)	The total count of individuals serving on the governing board	Khan et al. (2023)

Model Building

Prior to examining the aforementioned hypotheses, this article establishes relationship models that illustrate the influence of varied gender representation in the board. The models are as follows:

$$Tobin's\ Q_{it} = \alpha_0 + \beta_1 FBN_{it} + \Sigma Cv_{it} \qquad (1)$$
$$ROA_{it} = \alpha_0 + \beta_1 FBN_{it} + \Sigma Cv_{it} \qquad (2)$$
$$Tobin's\ Q_{it} = \alpha_0 + \beta_1 BGD_{it} + \Sigma Cv_{it} \qquad (3)$$
$$ROA_{it} = \alpha_0 + \beta_1 BGD_{it} + \Sigma Cv_{it} \qquad (4)$$

Where $Tobin's\ Q_{it}$ and ROA represent the value of firm i at time t. FBN_{it} is the count of woman board members of firm i at time t. BGD_{it} is the proportion of female board members relative to the total number of board members of firm i at time t. ΣCv_{it} includes firm size (LnAS), Total asset growth rate (TAGR), Net Profit/ net assets (ROE), and board size (BN).

The Conceptual Framework

Figure 1 is developed in accordance with the research objectives and findings from the literatures. This framework serves to enhance understanding of the complex interactions among variables. The research concentrates on investigating the impact varied gender representation in board, treated as the independent factor, on firm value, considered as the dependent factor.

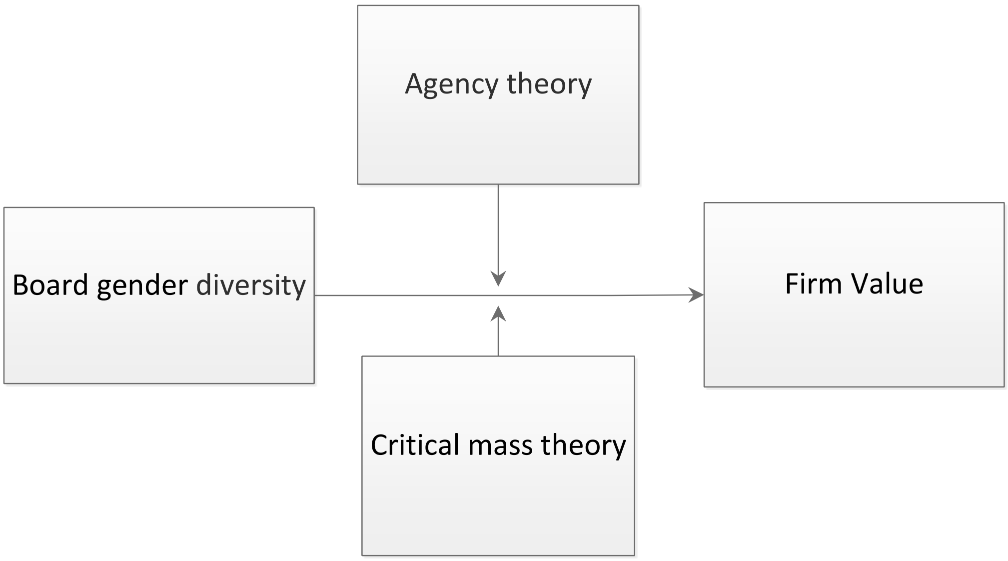

Figure 1. Conceptual Framework

Results and Discussions

Descriptive Analysis

Table 2 displays descriptive statistics, determine the mean and standard deviation (SD), for both board gender composition and the valuation of companies. The biggest number of board gender diversity is 8, the smallest number is 0, the mean is 1.183, and the SD is 1.083. These values indicate that varied gender representation in board of Chinese companies is not well-represented. The Tobin's Q indicator ranges from 0.641 to 29.17, indicating significant variations in the capital market's assessment of the value of different companies.

Table 2
Descriptive statistics

Variable	N	Mean	p50	SD	Min	Max
Tobin's Q	9445	2.035	1.501	1.689	0.641	29.17
FBN	9445	1.183	1	1.083	0	8
lnAS	9445	23.26	23.13	1.349	19.52	28.64
TAGR	9445	0.186	0.110	0.515	-0.707	33.06
ROE	9445	0.100	0.0940	0.189	-12.91	1.153
BN	9445	9.007	9	1.879	3	18

Table 3 displays the correlation among the parameter under consideration for the regression analysis. The results show a strong association between diversity of gender among the governing board and the firm value at a statistically significant level of 1 percent. Additionally, the strongest correlation coefficient observed among the independent variables is 0.197, implying the lack of notable multicollinearity problems among the parameters.

Table 3
Relevance Analysis

Tobin's Q	FBN	lnAS	TAGR	ROE	BN	
Tobin's Q	1					
FBN	0.047***	1				
lnAS	-0.348***	-0.084***	1			
TAGR	0.082***	0.018*	-0.047***	1		
ROE	0.127***	0.00300	0.023**	0.069***	1	
BN	-0.150***	0.103***	0.197***	-0.054***	-0.0110	1

Variables definitions as per Table 2. *, **, and *** represent statistical significance at 1%, 5%, and 10%, respectively.

Regression Analysis Findings
Conducting a multivariate regression analysis is essential to comprehensively study the linkage of board gender variety and the valuation of a firm. From the mixed multivariate regression analysis indicate a correlation between enterprise value and the inclusion of varied of board composition in term of gender (refer to Table 4). The women have a positive influence on organizational effectiveness, as depicted in Table 4. Similar with the study of Li and Chen (2018) , the coefficient of this variable in column 1 is 0.042 at a 5% level of significance, and in column 2, it is 0.001 at the same significance level, supporting both hypotheses 1 and 2.

Table 4
Results of Regression and Robustness Findings of An Evaluation of Board Gender Diversity and Firm Value

	(1)	(2)	(3)	(4)
	Tobin's Q	ROA	Tobin's Q	ROA
FBN	0.042**	0.001**		
	(0.015)	(0.000)		
BGD			0.520***	0.012**
			(0.131)	(0.004)
lnAS	-0.412***	-0.007***	-0.411***	-0.007***
	(0.012)	(0.000)	(0.012)	(0.000)
TAGR	0.172***	0.008***	0.171***	0.008***
	(0.031)	(0.001)	(0.031)	(0.001)
ROE	1.164***	0.167***	1.163***	0.167***
	(0.085)	(0.003)	(0.085)	(0.003)
BN	-0.075***	-0.001**	-0.069***	-0.001**
	(0.009)	(0.000)	(0.009)	(0.000)
_cons	12.105***	0.209***	11.995***	0.207***
	(0.281)	(0.008)	(0.284)	(0.009)
N	9445	9445	9445	9445

Standard errors in parentheses * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Robustness test

The study assesses the dependability and accuracy of the outcomes through the utilization of an alternate evaluation of board gender variation. In particular, the examination utilizes the ratio of women serving on the composition of the board count as a measure to assess board inclusivity in the regression model's analysis. The findings, depicted in the third and fourth columns of Table 4, demonstrate that upholding a varied gender makeup on a corporation's board continues to be beneficial for augmenting the enterprise's worth. The influence on Tobin's Q at the 1 percent threshold, suggesting the research findings are reliable and trustworthy.

Discussion

This research investigates the impact of gender diversity on board composition on company valuation, based on the theories of agency and resource dependence. The majority of findings from past investigations regarding this correlation indicate that diversified board gender composition elevates company worth (Hosny and Elgharbawy, 2022; Lawrence and Raithatha, 2023; Li and Chen, 2018). However, there are a few scholars who report that the varied of the gender composition in board do not effect valuation of the company (Fernandez-Temprano and Tejerina-Gaite, 2020) or suggest that a specific threshold of women board members is necessary to exert an impact on the effectiveness of the firm (Hatane et al., 2022; Issa and Zaid, 2021). The reason for this result could be the problem of omitted variables in the research process or the different institutional environments in which the research subjects are located. Therefore, future research could try to incorporate cross-country analysis and comparative analysis of institutions, cultures, and regulatory regimes in different countries, which is important for enriching the research on the performance of diversity of gender on the governing board.

Conclusions and Limitations

Recent years, the issue of gender parity has become increasingly prominent. China's guidelines on corporate social responsibility disclosure now integrate the quantity of female executives as a factor in their assessment criteria, highlighting the significance of gender variety within corporate boards as an essential facet of governance. By scrutinizing the linkage of the diversity of gender representation on the board and corporate valuation utilizing a dataset comprising 9,445 instances from China's Shanghai and Shenzhen exchanges, this study accentuates the escalating significance of women executives in managerial roles within organizations. However, past findings on board gender diversity and company valuation have yielded contradictory results, with some scholars arguing that there is a strong correlation between the two and others arguing that there is no relationship between the two. leaving the question of whether woman board members can contribute to the enhancement of company valuation a subject of ongoing debate. Significantly, there is no specific legislation in China addressing the ratio of woman board member appointments. The research seeks to offer valuable insights to regulators in shaping policies related to this matter.

However, the research also has some limitations, with regards to directorial diversity, the research mainly highlighted the variety of the gender among directors on company valuation, while omitting consideration of other factors such as age, education level, and independence on company valuation. The sample of the study was selected only from Chinese listed companies and was not extended to SMEs; there was no comparison with data from developed countries. Thus, future research should explore the influence of factors like age, education, and independence of directors on enterprise value. Additionally, as the research is exclusive to China, future research could extend its scope to both developing and developed countries. Ultimately, from a theoretical standpoint, this study serves to validate the notable link between board gender variation and corporate assessment, drawing from both agency theory and the concept of critical mass. In a practical sense, these findings might incentivize companies to appoint more female executives, thereby advancing gender parity in alignment with the United Nations Sustainable Development Goal Five.

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