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DIVERSE BOARDS AND EFFECTIVE GOVERNANCE: AN ANALYSIS OF GENDER REPRESENTATION, EXPERTISE, CULTURAL DIVERSITY, STRATEGIC DECISION-MAKING, AND CORPORATE PERFORMANCE

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Keywords	*Abstract*
Board Diversity; Gender Representation; Corporate Governance; Board Independence; Strategic Decision-Making; Roa; Nasdaq Firms.	This paper studies eight large Nasdaq firms looking at board size, board diversity, and constructs of board governance to understand the implications on financial and strategic performance. Data used include the 2024 proxies for board size, women directors and board independence, and the FY 2024 Form 10-K for revenue growth, net income, and total assets and total equity. The representation of women is expressed as the number of women directors divided by the total number of directors. ROA and ROE are calculated by net income divided by average total assets and average total equity, respectively. Sample firms exhibit a mean of 32.29% representation of women on boards and a mean of 84.85% of board independence. The impacts of women representation on ROA, ROE and revenue growth were found to be small and insignificant. The impacts of board independence on ROA and ROE are positive and small, but weak and insignificant. The findings do not support the claim that improving board diversity would lead to better firm performance over a short time. Rather, a best-practices approach to board composition that combines diversity, independence, and governance would be firm-specific and would depend on the industry and the quality of board process.

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1. Introduction

There are more formal evaluations of corporate boards based on the breadth of knowledge, independence, and diversity of representatives for the purpose of strategic governance. For boards of technology-focused companies, board members are expected to be involved in monitoring, risk-decision framing, steering digital investments, and representing the concerns of external stakeholders. This has made board representation related to gender, professional experience, and culture highly relevant for the governance debate today. Recent assessments, however, suggest that the positive financial performance-board diversity nexus is not guaranteed, and the evidence is sample-specific, relies on reverse causality and other limitations. Because of these concerns, this paper avoids causal language and only seeks to examine whether a larger cross-section of large Nasdaq firms for the year 2024 shows an association between diversity and governance indicators and performance.

This paper has three focal points. First, primary sources (proxy forms and annual reports) are used, as opposed to previous studies that used secondary data. Second, gender diversity is separated from board independence, in consideration of the fact that a board comprised of different genders may still lack effective monitoring. Third, from a governance and strategic perspective, the results are interpreted in a holistic manner to include the role of corporate culture. Based on uneven disclosure in public filings, care is used in discussing cultural diversity and professional expertise and the statistical model relies on pre-defined and consistent observable variables.

In governance practice, board diversity is also tied to strategic decision-making through committee work. Audit committees assess the quality of reports and the effectiveness of risk control frameworks. Compensation and sustainability committees create incentives and address long-term sustainability issues, respectively. Nomination committees look to the future for the required skills. Cyber and climate change risks; AI; and human-capital risks are other considerations for either sustainability or technology committees. For these reasons, board composition will be considered a governance architecture rather than a singular demographic statistic. Progress toward representation may be reflected in board composition, but it does not inform if diverse board directors chair committees, set the strategic agenda, or bring their functional expertise to the board. This is an important requirement to avoid a surface level understanding of diversity disclosure.

2. Literature Review

Since 2020, the literature has recognized the multidimensional nature of board diversity as a governance resource. An increase in gender diversity may widen cognitive frames, enhance monitoring, and equity while improving stakeholder legitimacy, but meta-analytic and systematic-review evidence show that the performance effects vary across institutions, industries, and methodologies. Knyazeva, Knyazeva and Naveen (2021) argue that board diversity research should distinguish representation, independence, and selection of directors in labor markets. Maxfield and Wang (2024) argue that gender-diverse boards have a lower risk of firm monitoring. However, Prencipe, Bar-Yosef and Dekker (2023) assert that the effects on financial performance are mixed.

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Finally, Tubik and Herberger (2024) argue that studies that do not address endogeneity run the risk of overstating the positive economic impacts of diversity.

A second stream of the work is measurement. Behlau, Gherghina and Vintila (2024) show that board diversity metrics vary across data sources from female representation in binary form to composite metrics of ethnicity, nationality, professional, and seniority metrics. Drazkowski, Tyrowicz and Zalas (2024) highlight the importance of longitudinal board gender data, but such complex data is rarely available for professional and cultural diversity in firm filings. This can be important because diversity of professional backgrounds can impact board level strategic decisions, even though that diversity may have no direct impact on the accounting bottom-line. Within board-level diversity, professional and cultural diversity, agency theory emphasizes the importance of professional diversity and layers of board independence. Resource dependence theory emphasizes the importance of diversity of board level professional and cultural resources. Upper echelons theory and stakeholder theory emphasize the importance of diversity of board professional and cultural resources. The gap in the literature is not whether diversity should be encouraged, butather the measurement of diversity, in board-level governance frameworks, will positively impact firm performance.

3. Theoretical Framework

The diverging perspectives of board-level governance are integrated in the analysis. Within agency theory, boards with greater professional diversity and independence are expected to reduce the degree of board level network and resource-dependence. From the Resource-dependence theory perspective, diversity and the professional and cultural resources on board-level improve firm-level information, external networks, and market understanding. Within the upper echelons theory and stakeholder theory perspectives, the demographic and professional background of board members has been shown to influence the board's perception of strategic risk. The theories that integrate the preceding perspectives of board-level diversity, indicate that board diversity should not be considered as a proxy for independence. Rather, the combination of professional and cultural resources, and diversity of board-level oversight and strategic resources, should be considered.

4. Objectives and Hypotheses

Objectives are to analyze the case of women representation and women's independence on selected boards; consider the relationship of board composition to ROA, ROE, and revenue growth; assess the indication of women's representation and the effectiveness of board governance; and consider the strategic implications of the aforementioned findings. H1 states that the women's representation drives an improvement in ROA and ROE. H2 states that increased board independence has a positive effect on performance. H3 states that women's representation positively impacts the growth of company revenues. H4 states that the board composition should be evaluated within the context of the company's capacity to govern rather than the board's direct impact on company performance.

The empirical boundary has been intentionally narrow. The sample is not designed to encompass all the listed companies within all the jurisdictions. Rather, it is an exploratory public-disclosure sample

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that is designed to be traced. Proxy statements of U.S. Nasdaq issuers are useful since they disclose board information annually and provide audited financial statements in a consistent format. The limitation is on the large technology firms which differ in their business models, level of capital intensity, and growth. Thus, the statistical results are interpreted as associations for a studied sample and not for the general laws of corporate governance.

5. Research Methodology

This study employs a cross-sectional secondary-data approach. The eighteen companies representing the sample are (in alphabetical order) Meta, Microsoft, Netflix, Amazon, Alphabet, AMD, NVIDIA, Intel, and Alphabet. Their 2024 Proxy Statements disclose board composition in a standard manner, and their 2024 FY Annual Reports provide audited financial data. Data on board composition in terms of board size, women directors, and board independence are obtained from proxy statements. Data on revenue, net income, total assets, and stockholders equity are obtained from FY 2024 Form 10-K or Annual-report. The representation of women on the board is computed as the ratio of women directors to total directors multiplied by 100. Return on assets (ROA) is computed as net income for FY 2024, divided by average total assets. Return on equity (ROE) is computed as net income for FY 2024, divided by average stockholders equity. Growth in revenue is the percentage change in revenue for FY 2024, from the prior year.

For the analysis, descriptive statistics, correlations (Pearson and Spearman) and a Mann-Whitney test on companies above and below the median women representation were performed. Given the small sample size, p-values were considered with care. In this first paper, multivariable regression was not performed, given that eight observations are inadequate for the adequate justification of a multi-predictor model. From the governance disclosures, aspects of board composition such as business and cultural diversity are discussed. However, these aspects were not incorporated into numerical tests, given the low consistency in the filings.

Two measurements must be made before interpreting the tables. First, gender representation is not measured as representation on the committee or by influence as a director, but as a board-level percentage. Second, cultural and professional diversity are not included in the statistical tables since the firms provide director skill, nationality, race, ethnicity, and geographic experience disclosures in different formats. Some issuers provide skill matrices, while others provide demographic matrices. Still others remark on diversity in their aggregate governance statements. Converting those different disclosures to a central numerical index would be unfounded. Therefore, the statistical model is kept as consistent as possible, and broader diversity benchmarks are cited in the discussion.

6. Data Analysis and Results

Table 1. Sample companies and source base

Company	Board source	Financial source	Unit
Microsoft	2024 proxy statement	FY2024 Form 10-K/annual report	USD millions; Netflix in USD millions converted from thousands

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Amazon	2024 proxy statement	FY2024 Form 10-K/annual report	USD millions; Netflix in USD millions converted from thousands
Alphabet	2024 proxy statement	FY2024 Form 10-K/annual report	USD millions; Netflix in USD millions converted from thousands
Meta	2024 proxy statement	FY2024 Form 10-K/annual report	USD millions; Netflix in USD millions converted from thousands
Netflix	2024 proxy statement	FY2024 Form 10-K/annual report	USD millions; Netflix in USD millions converted from thousands
NVIDIA	2024 proxy statement	FY2024 Form 10-K/annual report	USD millions; Netflix in USD millions converted from thousands
AMD	2024 proxy statement	FY2024 Form 10-K/annual report	USD millions; Netflix in USD millions converted from thousands
Intel	2024 proxy statement	FY2024 Form 10-K/annual report	USD millions; Netflix in USD millions converted from thousands

Source: Author compilation from 2024 proxy statements and FY2024 Form 10-K or annual reports.

Table 2. Board composition and independence indicators

Company	Board size	Women directors	Women (%)	Independent (%)
Microsoft	12	5	41.67	91.67
Amazon	13	5	38.46	84.62
Alphabet	10	2	20.00	70.00
Meta	10	3	30.00	90.00
Netflix	13	4	30.77	76.92
NVIDIA	12	4	33.33	91.67
AMD	9	3	33.33	88.89
Intel	13	4	30.77	85.00

Source: Author calculations from 2024 proxy statements. Female (%) = women directors / board size x 100.

Table 3. Financial outcomes used in analysis

Company	Revenue 2024	Revenue growth (%)	Net income	ROA (%)	ROE (%)
Microsoft	245122.00	15.67	88136.00	19.07	37.13

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Amazon	637959.00	10.99	59248.00	10.28	24.29
Alphabet	350018.00	13.87	100118.00	23.48	32.91
Meta	164501.00	21.94	62360.00	24.66	37.14
Netflix	39000.97	15.65	8711.63	17.02	38.43
NVIDIA	60922.00	125.85	29760.00	55.67	91.46
AMD	25785.00	13.69	1641.00	2.39	2.89
Intel	53101.00	-2.08	-18756.00	-9.67	-18.31

Source: Author calculations from FY2024 annual reports/Form 10-K filings. ROA and ROE use average assets/equity.

Table 4. Descriptive statistics

Variable	Mean	Median	Minimum	Maximum	SD
Board	11.50	12.00	9.00	13.00	1.60
WomenPct	32.29	32.05	20.00	41.67	6.43
IndependentPct	84.85	86.94	70.00	91.67	7.74
ROA	17.87	18.05	-9.67	55.67	19.14
ROE	30.74	35.02	-18.31	91.46	31.75
RevGrowth	26.95	14.76	-2.08	125.85	40.54

Source: Calculated from Tables 2 and 3.

The descriptive statistics show moderate gender variation: female representation ranges from 20.00% at Alphabet to 41.67% at Microsoft, with a mean of 32.29%. Independence is consistently high, averaging 84.85%. Financial variation is much larger than governance variation. NVIDIA's exceptional revenue growth and profitability widen the dispersion, while Intel's loss produces negative ROA and ROE. This industry and performance dispersion is a major reason why simple board-performance correlations must be treated as exploratory rather than causal.

Table 5. Correlation results

Predictor	Outcome	Pearson r	Pearson p	Spearman rho	Spearman p
WomenPct	ROA	-0.06	0.88	-0.20	0.63
WomenPct	ROE	0.05	0.90	-0.05	0.91
WomenPct	RevGrowth	0.07	0.88	-0.01	0.98
IndependentPct	ROA	0.15	0.72	0.35	0.40
IndependentPct	ROE	0.16	0.70	0.30	0.47
Board	ROA	-0.07	0.88	-0.32	0.44

Source: Author calculation. N = 8 firms; two-tailed p-values reported.

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Table 6. Median-split comparison by female representation

Variable	Higher group mean	Lower group mean	Mann-Whitney U	p-value
ROA	21.86	13.88	8.00	1.00
ROE	38.94	22.54	8.00	1.00
RevGrowth	41.55	12.35	9.00	0.89
IndependentPct	89.21	80.48	13.00	0.19

Source: Author calculation. Higher group = firms at or above the sample median female-board percentage.

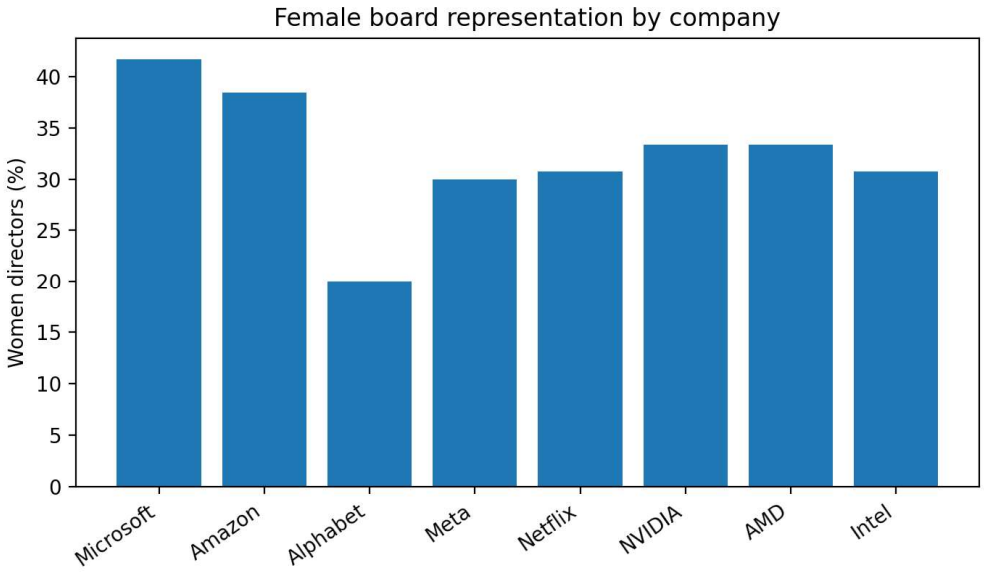

Figure 1. Female board representation by company

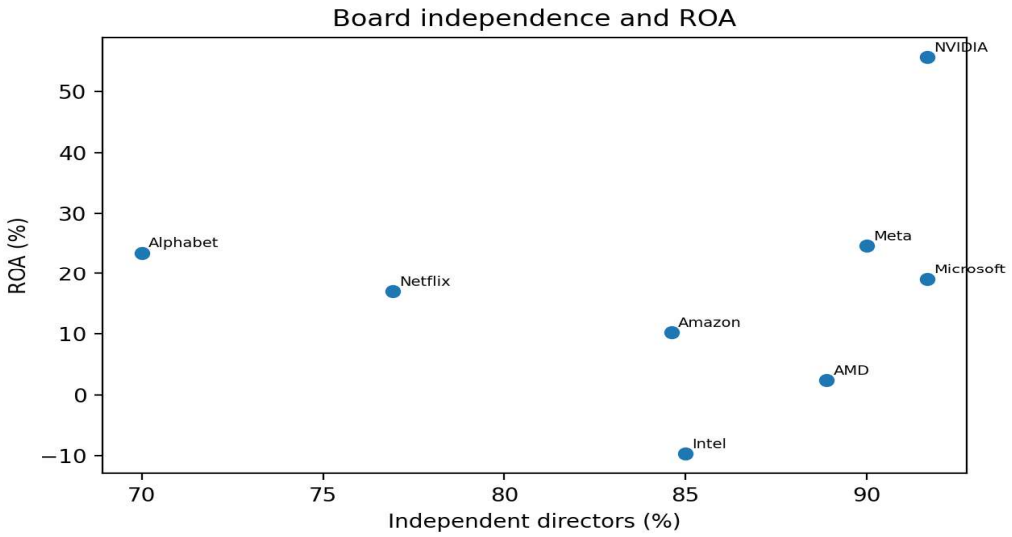

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Figure 2. Board independence and ROA

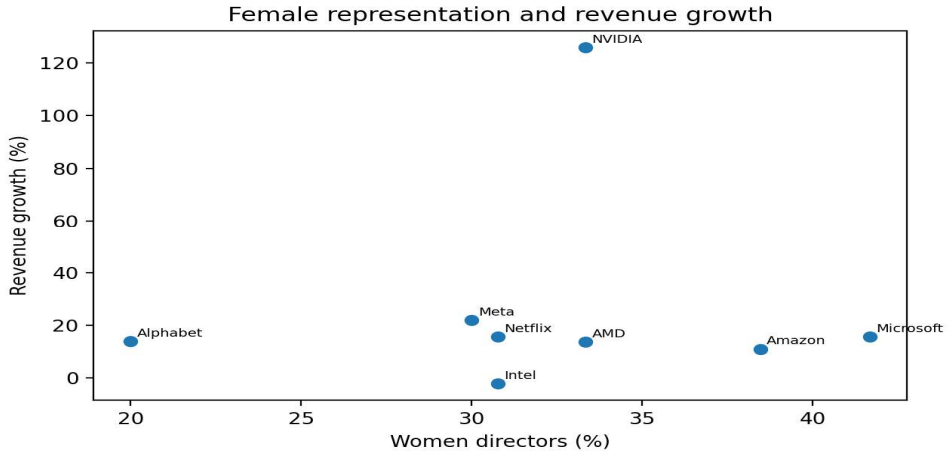

Figure 3. Female representation and revenue growth

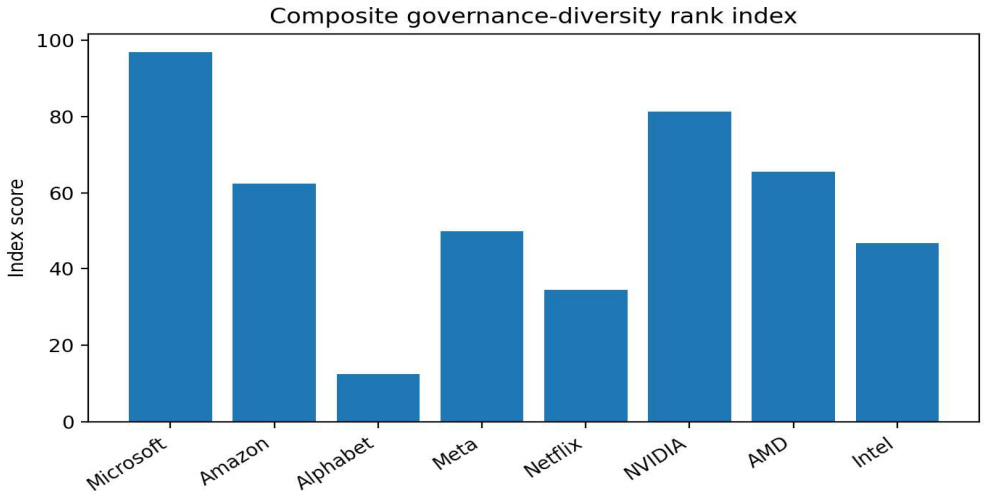

Figure 4. Composite governance-diversity rank index

The correlation results do not support H1 or H3. Near-zero Pearson correlations were found between female representation and ROA (r = -0.062), ROE (r = 0.053) and revenue growth (r = 0.065) and all correlations were found to be statistically insignificant. Only weak descriptive support was found for H2: the correlations between independence and ROA and ROE are of a small positive nature, but are all found to be statistically insignificant. The median-split test indicates that, on average, the higher female-representation group has a better performance in ROA, ROE and revenue growth. However, the Mann-Whitney tests indicate that the performances are not statistically significant. The result is best described as a descriptive pattern that is the result of the activities of individual high-performance firms, and therefore, cannot be used to draw any causal conclusions.

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Professional expertise is particularly important for strategic decisions. Board level questions concerning cloud infrastructure, artificial Intelligence, semiconductors, privacy, content governance, supply-chain resilience and capital allocation are examples of technical problems that boards are dealing with today. When dealing with an educated management team, a board composed of finance, legal, engineering, global market, and human-capital professionals is capable of providing more constructive criticism than a board which is diverse only in gender. Likewise, cultural diversity can be of great value when dealing with international markets, but public records in most jurisdictions do not provide enough information to substantiate this argument. For the reasons explained previously, the author takes a conservative approach. The value of diversity is well documented, but the only measures that can be tested empirically are those that have been formally documented.

The data shows both the implications of statistical significance and managerial significance. A non-significant p-value for a sample of eight companies shows that we cannot interpret that board diversity has no impact. For this sample, we do not have sufficient evidence to support rejecting the null hypothesis. This case, though, maintains managerial relevance. The average governance profile retains significance. The sample boards are not tokenistic. Women that are directors, on average, are about one-third of the directors, and independence is high. These characteristics may support the quality of oversight, even though we cannot separate their contribution from market demand, strategy, and the executive team in a one-year performance equation.

7. Discussion

These findings generally agree with recent literature and treat board diversity as a resource in the context of certain aspects of governance rather than a hard performance enhancer. The absence of statistically significant relationships does not imply that gender representation, depth of experience, or diversity of cultures is unimportant. It indicates that a one-year cross-section, in particular, is unable to separate the board's impact from the size of the company, the sector, the stage of innovation, the structure of capital, and the economy. For NVIDIA, high growth is attributable to the artificial intelligence and the semiconductor market; meanwhile, for Intel it was slow performance due to restructuring and increased competition. A board measured at one point in time cannot reasonably explain these market conditions on their own.

From the agency perspective, the consistently elevated samples of firm independence indicate that the listed firms meet strong monitoring expectations and the incremental effect of an additional independent director is likely to be minimal. From a resource-dependence perspective, the more relevant question is not the number of women board directors, but whether the board in its entirety is potentially lacking in technology, finance, cyber-security, sustainability and global-market skills. In proxy statements, firms describe such skills in a qualitative way. Firms do not reveal such skills in a numerical format. This corroborates the existing literature’s concern that the measurement of board diversity is still immature. The message for management is clear; when building boards, nomination committees should not focus on a single headline percentage, but should concentrate on the strategic capability matrix.

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8. Managerial and Governance Implications

Increased board diversity should be viewed as a governance issue. Nomination Committees should evaluate the balance of gender representation and independence along with professional experience and global and digital skills and consider these in light of corporate strategy. To avoid reliance on simplistic league tables, institutional investors should request that firms disclose skill matrices. Regulators should promote the disclosure of details on the professional and international experience of board directors. Firms should distinguish between tokenistic representation and meaningful board involvement. Diverse board members should be participants in key decision-making forums if diversity is to have a positive impact on strategic decisions.

One last consideration is disclosure reform. Investors are beginning to ask for board matrices that include gender, race or ethnicity, independence, tenure and director skill matrices. Although some progress has been made to improve disclosure, comparing disclosures between different companies is still cumbersome. If a consistent taxonomy for director skill categories was established, researchers would be able to test whether director skill categories related to digital risk governance or internet/global revenue resilience, for instance. Until that data is available, researchers must disclose the methods and construction of each variable and avoid giving unsubstantiated ratings based on biographies.

9. Conclusion

This paper examined eight corporations listed on the Nasdaq, using data from the 2024 proxy and the latest available annual report for the fiscal year 2024. The sample reveals adequate levels of female representation and board independence. Although positive and significant statistical correlations were found between female representation and ROA, ROE and revenue growth, the correlations were also weak. Independence was positively and significantly related to firm performance. Based on the evidence presented, in the absence of female representation, board independence or diversity cannot be expected to contribute positively to firm performance. Rather, the evidence supports the view that diversity coupled with independence leads to improved responsiveness to firm performance through improved board involvement in firm performance and legitimacy to stakeholders.

AUTHOR(S) CONTRIBUTION

The writers affirm that they have no connections to, or engagement with, any group or body that provides financial or non-financial assistance for the topics or resources covered in this manuscript.

CONFLICTS OF INTEREST

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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