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BOARD GENDER DIVERSITY REGULATION AND MARKET PREMIUM: A COMPARATIVE ANALYSIS OF FAMILY AND NON-FAMILY FIRMS

~ *Divyani Datta*

Abstract: The expanding debate on Corporate Governance (CG) within emerging markets such as India has heightened scholarly attention toward boardroom gender diversity and its impact on firm valuation. This study investigates whether stronger adherence to gender diversity requirements is associated with a valuation premium in the market, while comparatively analysing family and non-family firms in India. The analysis is based on a panel dataset comprising companies listed in the Nifty 200 index over a period of five financial years, with firm-level information sourced from the CMIE Prowess database. Market-based performance was proxied using the Market Value to Book Value (MV/BV) ratio as the dependent variable. Board gender diversity was operationalised through two measures: the presence of women directors and the proportion of women directors on the board. To examine the proposed relationships, regression models were estimated with appropriate controls for ownership structure and firm-specific characteristics to ensure robustness of results. The findings indicate that both the existence and a higher proportion of women directors significantly enhance firm valuation, suggesting that the market assigns a premium to gender-diverse boards. Additionally, family firm status demonstrates a positive association with firm value, implying that family firms benefit from relatively greater investor confidence. These results highlight the

combined influence of ownership structure and board composition in shaping market perceptions. While the relationship between board gender diversity and firm performance has been extensively explored internationally, evidence on its valuation implications within the Indian context remains relatively sparse. This study contributes to the literature by simultaneously examining gender representation and family ownership within India's CG framework. The findings also offer important policy insights, emphasizing that diversity initiatives may strengthen investor confidence alongside promoting inclusivity and broader economic advancement.

Keywords: Board Gender Diversity; Corporate Governance; Family Firms; Firm Performance; India.

1. Introduction

The intellectual foundations of CG can be traced to the seminal work of Adolf Berle and Gardiner Means in *The Modern Corporation and Private Property* (1932). They advocated the protection of shareholder rights through voting mechanisms, thereby strengthening transparency and accountability within corporate structures. Their analysis also underscored the growing responsibilities of boards of directors in increasingly dispersed ownership systems. The term "Corporate Governance" was subsequently formalized by Bob Tricker in his 1984 book of the same title. Since then, CG has evolved into a central theme in academic discourse as well as in policy and business circles. Research in this domain has examined issues such as accountability, transparency, board responsibilities, managerial oversight, and ownership structures (Arjoon, 2005), each contributing to a more comprehensive understanding of governance mechanisms. As regulatory frameworks continue to evolve, scholarly inquiry remains essential in refining governance practices and informing policy development (Brickley et al., 2010).

One significant aspect of board structure that has attracted sustained debate is gender diversity. Empirical evidence on its impact remains mixed across jurisdictions, making it an important area of governance research. In India, regulatory reforms have institutionalized gender diversity requirements. Section 149(1) of the Companies Act, 2013 mandates that certain classes of companies, including listed entities and specified public companies, appoint at least one woman director on their boards. Additionally, the Securities and Exchange Board of India (SEBI), through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, strengthened these requirements by mandating the appointment of at least one independent woman director for the top listed entities (initially the top 500 and subsequently extended to the top 1000 listed companies by market capitalization). These statutory interventions reflect an effort to improve inclusivity, enhance board effectiveness, and reinforce investor confidence. Whether compliance with such gender diversity mandates translates into a market premium remains an important empirical question, particularly in ownership contexts dominated by family firms.

Family firms represent a dominant ownership structure worldwide and have been the subject of extensive academic investigation. However, existing evidence on their performance relative to non-family firms remains inconclusive. While some studies report superior performance among family-controlled firms (Anderson & Reeb, 2003; Sharma, 2004; Srivastava & Bhatia, 2016), others find no significant performance differential (Filatotchev et al., 2005; Yoshikawa & Rasheed, 2010). In light of these contrasting findings, the present study undertakes a comparative analysis of family and non-family firms in India, focusing on the governance implications of board gender diversity within the evolving regulatory framework. The paper begins with an introduction to the research theme, followed by a review of relevant literature. The subsequent section outlines the research objectives and methodology adopted, after which the empirical findings are discussed. The final

section concludes the study and offers directions for future research in this domain.

2. Literature Review

The board of directors constitutes the central pillar of governance in organizations across industries and firm sizes. In recent years, increasing attention has been directed toward fostering diversity and inclusion at the board level, with efforts aimed at incorporating individuals from historically underrepresented groups. A board composed of members with diverse leadership experiences, educational qualifications, and professional perspectives can significantly enhance the quality of deliberations and strengthen strategic decision-making processes.

Among the various attributes of board composition, gender diversity has gained particular prominence as a determinant of sound governance. Several CG codes now advocate greater gender representation to mitigate groupthink and encourage more robust and balanced discussions. However, empirical findings on the relationship between board gender diversity and firm performance remain inconclusive. Some studies (e.g., Amore, Garofalo, & Minichilli, 2014; Chadwick & Dawson, 2018; Sarkar & Selarka, 2021) report a positive association, attributing improved performance to enhanced monitoring, diligence, and oversight provided by female directors. Conversely, other scholars, such as Singh (2023), caution that excessive diversity may result in divergent viewpoints that slow decision-making processes. Additionally, certain investigations, including Nielsen and Huse (2010) and Chin et al. (2019), find no statistically significant relationship between gender diversity and firm outcomes. A notable contribution by Francoeur et al. (2008) examined 230 large publicly traded Canadian firms operating in complex environments and found that firms with a higher proportion of women officers generated positive and significant abnormal returns. Their findings lent empirical support to policy initiatives aimed at promoting women's advancement in corporate leadership. Given these varied and sometimes

conflicting results, continued research into the performance implications of gender diversity remains both necessary and valuable within the broader corporate governance discourse.

A review of prior studies also indicates a relative scarcity of research exploring how corporate governance practices influence firm-level outcomes in major emerging economies such as India, where family firms continue to play a dominant role. Furthermore, empirical evidence on the specific impact of women directors within family firms remains limited. This gap underscores the need for systematic and accessible research that addresses unresolved questions, particularly concerning the relationship between board gender diversity and market-based performance in a comparative analysis of family and non-family firms in the Indian context.

3. Research Objectives and Methodology

The central aim of this study is to examine whether stronger compliance with gender diversity requirements results in a market premium, through a comparative analysis of family and non-family firms in India.

In addition to addressing the primary objective, the study also investigates whether the selected control variables are affected by the chosen CG variables. The dataset is drawn from the CMIE Prowess database and comprises firms listed in the Nifty 200 index over a five-year period from 2019–2020 to 2023–2024. CMIE Prowess is a comprehensive and widely recognized source of firm-level data on Indian companies and is extensively utilized for academic research globally. To ensure uniformity and eliminate distortions arising from sector-specific accounting norms, banks and financial institutions have been excluded from the sample. Their inclusion could have introduced inconsistencies in the computation of financial ratios, thereby affecting comparability.

Table 1: Sampled Firms' Classification

Total number of firms	200
Banks and financial institutions (excluded)	42
Sampled firms	158
Family firms	41
Non-Family firms	117

The dependent variable, Market Value to Book Value (MV/BV), is employed as a proxy for market-based firm performance. This measure is widely adopted in prior research (e.g., Casper & Gasse, 2017; Buallay et al., 2017; Koji et al., 2020) as it captures investor perceptions more effectively than purely accounting-based indicators. Since market-based measures are less susceptible to managerial discretion, they are considered to enhance the robustness and reliability of empirical analysis.

The explanatory variables are-

- Presence of women directors on board (Presence_WD; dummy variable, 1 in the case of a sampled firm having women representation on board, 0 otherwise)
- Percentage of women directors (Prop_WD; the proportion of women directors relative to the total board size)
- Board size (B_Size)
- Percentage of Independent Directors (IND)
- Percentage of Non-Executive Directors (NED)
- Family firm (FF)
- Total Income (TI)
- Debt-Equity Ratio (DE)
- Firm Age (F_Age)

The first two independent variables represent board-level gender diversity, while the remaining variables reflect broader CG practices. As emphasized by Varshney et al. (2013), board characteristics significantly shape governance effectiveness. Variables such as board size, the proportion of non-executive directors, and the proportion of independent directors are therefore incorporated to provide relevant governance insights.

To differentiate between family and non-family firms, a dummy variable labelled “Family Firm” is used, assigning a value of 1 to family firms and 0 otherwise. Although there is no universally accepted definition of a family firm (Chua, Chrisman, & Sharma, 1999), this study adopts a widely recognized criterion: a firm is classified as a family firm if the promoter group or family holds at least 20 percent of voting rights (Anderson & Reeb, 2003; Villalonga et al., 2015; Boubker & Sadok, 2021; Sarkar & Selarka, 2021).

Consistent with Arora and Sharma (2016), the study acknowledges that additional firm-specific factors may indirectly influence performance outcomes. Accordingly, relevant control variables are included. The debt-to-equity ratio captures the firm’s capital structure (Pavic et al., 2016), total income serves as a proxy for firm size (Bhagat & Bolton, 2019), and firm age is incorporated to account for potential maturity effects (Bauer et al., 2004).

Methodologically, the study employs descriptive statistics, correlation analysis, and multiple regression techniques. Descriptive statistics provide an overview of the sample characteristics, correlation analysis assesses the relationships among variables, and multiple regression analysis facilitates a comprehensive evaluation of the predictive relationships and interdependencies within the research framework. A multiple linear regression model is ultimately used to test the proposed hypotheses and analyse the data.

The empirical model has the following functional form:

$$MV/BV = \alpha_1 + \alpha_2 \text{Presence_WD} + \alpha_3 \text{Prop_WD} + \alpha_4 \text{B_Size} + \alpha_5 \text{IND} + \alpha_6 \text{NED} + \alpha_7 \text{FF} + \alpha_8 \text{TA} + \alpha_9 \text{DE} + \alpha_{10} \text{F_Age} + \text{error}$$

Where, MV/BV (Market value/ Book value), is an indicator of market premium

4. Analysis and Findings

Table 2.1: Descriptive Statistics for Family Firms

	Variable Description	Unit	Family Firm				
			Mean	Median	Maximum	Minimum	Standard Deviation
Dependent Variable	MV/BV	Ratio	5.821	5.621	12.061	1.861	3.371
Selected CG Variables	B_Size	Persons	13.000	14.000	18.000	6.000	3.121
	IND	Percentage	0.551	0.541	0.700	0.356	0.121
	NED	Percentage	0.700	0.731	0.811	0.411	0.141
	Prop_WD	Percentage	0.099	0.097	0.112	0.000	0.064
Selected	TI	Rs. Crore	271269.631	171857.281	2752108.251	18208.361	46518.571

Control Variables	Debt/Equity Ratio		0.481	0.421	1.172	0.022	0.312
	Firm Age	Years	46.521	42.000	111.000	5.000	28.656

Table 2.2: Descriptive Statistics for Non-Family Firms

	Variable Description	Unit	Non-Family Firm				
			Mean	Median	Maximum	Minimum	Standard Deviation
Dependent Variable	MV/BV	Ratio	3.981	3.801	10.631	1.866	2.561
Selected CG Variables	B_Size	Persons	13.000	13.000	21.000	9.000	2.246
	IND	Percentage	0.461	0.451	0.671	0.161	0.123
	NED	Percentage	0.591	0.579	0.831	0.341	0.153
	Prop_WD	Percentage	0.192	0.178	0.286	0.000	0.062

Selecte d Contro l Variabl es	TI	Rs. Crore	224398. 287	159452. 274	1778254 .781	17478. 521	311562. 844
	Debt/Equity	Ratio	0.371	0.331	1.161	0.000	0.421
	Firm Age	Years	45.000	42.000	108.000	8.000	26.000

The descriptive statistics indicate that family firms outperform non-family firms in terms of MV/BV, proportion of independent directors, proportion of non-executive directors, and total income. This suggests that, on average, the sampled family firms tend to be larger and more mature organizations. The average board size remains similar across both categories. Additionally, family firms exhibit a marginally higher debt-to-equity ratio. They also have greater average firm age, reflecting their sustained presence within the Indian corporate landscape. In contrast, non-family firms demonstrate a significantly higher mean percentage of women directors, indicating comparatively stronger gender representation and inclusivity at the board level.

Table 3: Correlation Matrix

		MV /BV	Presen ce_W D	Prop _W D	BS	IN D	N E D	FF	TI	DE	F_ Ag e
MV/B V	Pears on Corre lation	1	0.585* *	0.64 5*	- 0.4 06* *	0.5 88* *	0. 15 2	0.5 33* *	0.2 29	- 0.2 62* *	0.3 8
	Sig. (2- tailed)		0.004	0.03 6	0	0	0. 25 3	0.0 05	0.3 65	0	0.2 56
Presen ce_W D	Pears on Corre lation		1	0.35 4**	- 0.2 55*	0.4 53* *	0. 51 7	- 0.2 86*	0.4 3*	0.2 48	- 0.3 55
	Sig. (2- tailed)			0	0.0 42	0.0 03	0. 21 6	0.0 38 25	0.0 25	0.4 03	0.2 15
Prop_ WD	Pears on Corre lation			1	- 0.4 52*	0.3 14*	0. 15 3	- 0.1 87*	0.0 05	0.2 07	- 0.2 04* *

	Sig. (2-tailed)				0.048	0.034	0.335	0.047	0.474	0.114	0
BS	Pearson Correlation				1	-0.022	-0.055	-0.005	-0.003	0.342*	0.16
	Sig. (2-tailed)					0.413	0.336	0.315	0.003	0.001	0.178
IND	Pearson Correlation					1	0.033	0.003	0.105	-0.001	0.16
	Sig. (2-tailed)						0.356	0.405	0.136	0.534	0.168
NED	Pearson Correlation						1	0.075	0.005	-0.018	0.3
	Sig. (2-							0.375	0.258	0.113	0.180

F_Age	Pears on Corre lation										1
	Sig. (2- tailed)										

* correlation is significant at the 0.05 level (two-tailed).

** correlation is significant at the 0.01 level (two-tailed)

The correlation analysis provides several important insights into the relationship between compliance with gender diversity norms and market valuation. Both measures of gender diversity exhibit a positive and statistically significant association with MV/BV, suggesting that firms with more gender-diverse boards are rewarded with higher market premiums. This finding aligns with prior evidence reported by Jizi and Nehme (2017).

When gender diversity is captured through the presence of women directors, it shows a significant positive relationship with the proportion of independent directors and total income, indicating that such firms are often characterized by stronger governance mechanisms and greater organizational capacity (T. Pothisarn et al., 2023). However, the negative association with board size suggests that larger boards may limit or dilute female representation (Farrell & Hersch, 2005). Similarly, when gender diversity is measured by the proportion of women directors, a negative relationship is observed with board size and firm age, whereas a positive and significant association emerges with the proportion of independent directors. This pattern implies that firms with higher female representation tend to emphasize independent oversight and reinforce governance

quality (Al Naim & Alomair, 2025). Notably, the family firm dummy variable demonstrates a significant negative association with both gender diversity indicators, suggesting that family-controlled firms are relatively less likely to appoint women directors. This tendency may reflect traditional value systems or concentrated ownership structures that influence board composition (C. Bettinelli et al., 2018).

The correlation results further reveal that board size is negatively related to total income, which may indicate that larger firms prefer relatively compact boards to enhance decision-making efficiency. At the same time, board size shows a positive association with the debt-equity ratio, suggesting that more leveraged firms may opt for larger boards to strengthen monitoring and oversight functions. Additionally, total income is positively correlated with firm age, implying that older firms tend to accumulate greater resources over time. Collectively, these relationships highlight the dynamic interplay between firm-specific characteristics and governance structures.

Table 4: Regression Analysis

	MV/BV	VIF
Presence_WD	0.305 (0.003) *	2.58
Prop_WD	0.249 (0.040)*	2.69
BS	-0.203 (0.003) *	4.35
IND	0.401 (0.420)	3.45
NED	0.162 (0.508)	1.78
FF	2.785 (0.000) *	2.65
TI	1.847 (0.306)	2.33

DE	-0.755 (0.000) *	4.76
F_Age	0.123 (0.285)	4.26
R²	0.536	
Constant	0.026	

The regression results further reinforce the evidence on the relationship between gender diversity and market valuation. The estimated model accounts for approximately 53.6% of the variation in MV/BV, indicating substantial explanatory power. Both indicators of gender diversity exhibit positive and statistically significant coefficients, suggesting that the presence and greater representation of women directors are associated with higher market premiums, consistent with the findings of Jizi and Nehme (2017).

With respect to governance characteristics, board size is negatively related to firm valuation, implying that larger boards may suffer from coordination challenges or decision-making inefficiencies (Mak & Kusnadi, 2005). In contrast, family firm status demonstrates a positive and significant association with market value, indicating relatively stronger investor confidence in family firms (Beck & Prügl, 2018). The debt-to-equity ratio, however, shows a significant negative effect, suggesting that higher leverage levels may adversely affect firm valuation. The remaining governance and control variables do not display statistically significant relationships within the model.

5. Conclusion

The present study examined the relationship between board gender diversity and firm performance within the CG framework, focusing on both family and non-family firms in India. The analysis was conducted using a sample of companies drawn from the Nifty 200 index over a five-year period. The findings provide

meaningful insights into how gender representation at the board level influences firms' market premiums.

The empirical results demonstrate a positive association between board gender diversity and market valuation, as measured by the MV/BV ratio. This suggests that investors perceive the inclusion of women directors as a signal of stronger governance practices and long-term sustainability. The results lend support to the growing view that diverse perspectives enhance boardroom deliberations, improve decision-making quality, and strengthen corporate credibility. Conversely, board size exhibits a negative relationship with firm valuation, reinforcing the argument that overly large boards may hinder effective communication and coordination. Notably, family firms display a positive association with market value, indicating that such firms may benefit from long-term trust, reputational capital, and continuity in leadership. However, the analysis also reveals that family firms are comparatively less likely to appoint women directors, highlighting potential structural and cultural constraints embedded within this ownership form.

These findings underscore the importance of promoting gender diversity not merely as a regulatory compliance requirement, but as a strategic governance mechanism capable of enhancing firm performance. Policymakers and regulators may therefore consider introducing more targeted incentives or strengthening disclosure norms to encourage balanced board composition.

Future research may extend this study in several directions. First, incorporating longer time horizons or examining multiple market cycles could provide stronger insights into causality. Second, qualitative approaches, such as interviews with board members, may offer deeper understanding of the internal dynamics influencing gender inclusion. Third, further investigations could explore sector-specific variations, intersectional dimensions of board diversity, and cross-

country comparisons to assess the role of cultural and institutional contexts in shaping governance outcomes.

Overall, this study contributes to the ongoing discourse on gender diversity, governance quality, and firm performance, particularly within the context of emerging markets such as India.

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