Vol. 5 No.1
ISBN: 978-623-7144-28

EFFECT OF FIRM VALUE BOARD ON THE VALUE OF MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

Laras Adila Putri[1], Sudarto, Ary Yunanto

ABSTRACT. Board diversity is one of the issues related to company value. The diversity of the board will affect the components of the board of directors and the board of commissioners, which in turn will affect the value of the company. This study aims to determine the effect of diversity of the board of both the Board of Directors and also the Board of Commissioners on Corporate Values. Where the Board of Directors and Board of Commissioners are independent variables and Corporate Value as the dependent variable. Gender diversity is measured by the proportion of women in the Board of Directors and the Board of Commissioners. In this study, company value is measured by Tobin's Q. The sample used in this study is a manufacturing company listed on the Indonesia Stock Exchange in 2014-2018. This study uses linear regression. multiple to attract research results.

Keyword: Board Diversity, Gender, Firm Value, Tobin's Q

[1] Corresponding author email adilalaras@gmail.com

Vol. 5 No.1
ISBN: 978-623-7144-28

INTRODUCTION

The small number of women placed in top positions may be due to the presence of different views about the causes of success achieved by men and women. Men's success is considered due to high ability (in terms of talent or intelligence), while the success of women is considered more due to luck (Crawford 2006). Even though there have been many studies and studies that prove that women have good potential to terms of monitoring so that they can reduce agency problems.

The diversity of the board itself has long been an important topic in the field of corporate governance (Kirsch 2018). There have been interesting and ongoing research in the corporate governance literature that examines the impact of board diversity on corporate financial performance (Kamenou Aigbekaen 2019). Empirical studies that discuss the influence of board diversity on the performance of companies in developing countries are still limited. One empirical study that discusses it in developing countries is (Ayman Issa, Hong-Xing Fang, and Mostafa I. Elfeky, 2019). And previous studies focused on examining the relationship between board gender diversity and financial performance in developed countries (for example, Schrand et al. 2018; Owen & Temesvary 2018; Terjesen et al. 2016; Martín-Ugedo & Minguez-Vera 2014; Adams & Ferreira 2009; Erhardt 2003; Carter et al 2003). Therefore the contribution to this article is to explore the relationship between board gender diversity and the value of companies in developing countries.

The diversity of the Board of Directors is the diversity that exists within company executives, one of which is, the board of directors, whether the board of directors or directors of different divisions, which are generally based on gender, ethnicity, education, ethnicity, etc. This study uses a diversity of boards based on gender, where gender groups male and female executives based on behavior, habits, and traits. Gender is defined as two or more classes of humans that are believed to differ from one another, where both have different social roles and expectations (Ember and Ember, 2003). Fakih (2001) explains that gender is formed from long social and cultural constructions in society. The inherent characteristics of gender are not permanent, which is strongly influenced by differences in time, place, and social class. Research carried out by psychologists and social experts shows that men tend to be more aggressive than women (William and Best, 1990, Eagly and Steffen, 1986, Archer and Mehdikhani, 2004, Moffit, et al., 2001), different from the nature of women who tend to be more obedient to regulations, prefer to avoid risk, be cautious and more alert than men (William and Best, 1990, Moffit, et al., 2001, Byrnes, et al., 1999, Weisberg, et al. , 2011). Peni and Vahamaa (2010), explain that male and female executives have differences in leadership style, communication style, and actions when facing risk.

Some studies that link board diversity and company value (Carter et al., 2003 and Kusumastuti et al., 2007) indicate the distribution of board members influences the value of the company. Nguyen & Faff (2007) suggest that gender diversity can increase shareholder value because the presence of female board members can be associated with high

Vol. 5 No.1
ISBN: 978-623-7144-28

corporate value. The results of the research by Wijaya & Suprasto (2015) show that gender diversity has a positive effect on firm value, while the diversity of foreign nationalities, the diversity of formal education, and the proportion of independent commissioners have no effect on firm value.

The spread in board members is believed to influence company value, both in the short and long term (Cox and Blake 1991, Robinson and Dechant 1997, as quoted by Carter et al. 2003). The distribution of the board (board diversity) is thought to have a positive impact. The greater the distribution in board members can lead to more conflict, but the spread can provide an alternative solution to an increasingly diverse problem than homogeneous board members. I addition, diversity in the board of directors provides unique characteristics for companies that can create added value.

The purpose of this article is to determine the effect of Board Diversity on a female board of directors on Firm Value in a manufacturing company listed on the Indonesia Stock Exchange. And to find out the effect of Board Diversity on female board of commissioners on Firm Value in manufacturing companies listed on the Indonesia Stock Exchange

LITERATURE REVIEW

Agency Theory

Jensen and Meckling (1976) state that agency relationships arise when principals appoint agents to carry out their duties and responsibilities as company managers, while agents have their own interests (self-interest) to maximize their utility. This argument is supported by Eisenhardt (1989) that agency theory uses three assumptions of human nature: (1) in general humans tend to be selfish; (2) limitations in processing all information to be able to make decisions (bounded rationality); (3) decisions are always related to risk (risk-averse).

Gender

According to Ember and Ember (2003), interpreting gender as two or more classes of humans is believed to be different from one another. Whereas according to Helgeson (2012), explaining gender is a social category that distinguishes between men and women based on psychological appearance and the nature of roles determined by social. Holmes (2007), also describes gender as a social product that distinguishes humans from being masculine or being feminine. Based on the definition above, it can be concluded that gender is the division of two or more human classes based on psychological differences, nature, the social role given by society to individuals.

Gender Diversity

Moffit, et al. (2001) in their study found that women tend to be

Vol. 5 No.1
ISBN: 978-623-7144-28

higher in terms of avoiding danger, prioritizing security, being nervous, worrying, overreacting, sociable, being liked by others, changing others to be comfortable, careful, alert, and reflective compared to the man. Whereas men are more aggressive, work hard, enjoy projects, and are diligent compared to women. McKee and Sheriffs (1957, 1959) explained that men are described as honest, not convoluted, rational, competent, and brave. Whereas women are described with emotional warmth and caring. Whereas Costa, et al. (2001) revealed that men tend to be more confident, upbeat, competent, and open-minded compared to women.

Board of Directors

According to Law No. 40 of 2007 concerning limited liability companies is a Board of Directors is a company organ that has the authority and full responsibility for company management for the company's interests, in accordance with the company's goals and objectives and represents the company both inside and outside the court in accordance with the provisions of the articles of association. While according to (Zarkasyi, 2008: 99) the definition of a board of directors is a group of individuals chosen to act as representatives of shareholders to establish rules related to company management and make important company decisions.

Board of Commissioners

KNKG (2006) defines the board of commissioners as follows: "The board of commissioners is part of the organ of the company that is collectively responsible and responsible for supervising and providing advice to the directors and ensuring that the company implements good corporate governance (GCG).

The existence of a Women's Board of Directors on Firm Value

The existence of women in the board of directors is believed to influence the value of the company, both in the short term and in the long term (Robinson & Dechant, 1997). Women can help provide additional resources for the board that will benefit board decisions (Markoczy et al. 2019). Councils that are diverse in gender can produce a broader range of knowledge, ideas, and information that leads to increased creativity of thinking and exchange of ideas at company meetings (Amason & Sapienza 1997; Jackson 1991).

However, other arguments show that more female directors on the board can bring harm to the company. Councils that are more gender-diverse can lead to conflict and inhibit decision making, which can slow down the decision-making process to resolve problems (Triana et al. 2013; Joshi et al. 2006; Richard et al. 2004; Hambrick et al. 1996).

While the results of the study of Carter et al. (2003) found that companies that have two or more women in board members have a firm value (which is proxied by Tobin's Q ratio) higher than companies with

fewer than two women in the board. From several arguments above, the research hypothesis can be formulated as follows:

H1: The existence of a female God of Directors influences firm value

The existence of a Women's Board of Commissioners on Firm Value

The increasing number of female Board of Commissioners in several countries in the

Vol. 5 No.1
ISBN: 978-623-7144-28

world, such as North America, Australia and several European countries which shows that the presence of women in commissioner positions will have a higher Return on Equity (ROE), this is one indicator of Good Corporate Governance in the presence the presence of women in top management positions, higher book values or markets and better growth rates, (Credit Suisse, 2012). Women are also considered "tough" because they have to face various challenges before taking a position as a Board of Commissioners so that they get great appreciation from the environment if they hold that position (Krishnan & Park, 2005). Other arguments also support that the proportion of diversity is greater, giving the possibility of bringing benefits to the company for various reasons. Women are considered to have a "feeling" in a cognitive style that focuses on harmony (Hurst et al 1989) and the ability to facilitate the dissemination of information (Earley & Mosakowski, 2000). Research related to the positive impact of the presence of women in top executive positions was also carried out by McKinsey (2010) which explained that 72% of board members realized that the presence of gender distribution on the Board of Commissioners was associated with improved company performance and corporate value. From several arguments above, the research hypothesis can be formulated as follows:

H2: The existence of a female Commissioner has an effect on firm value

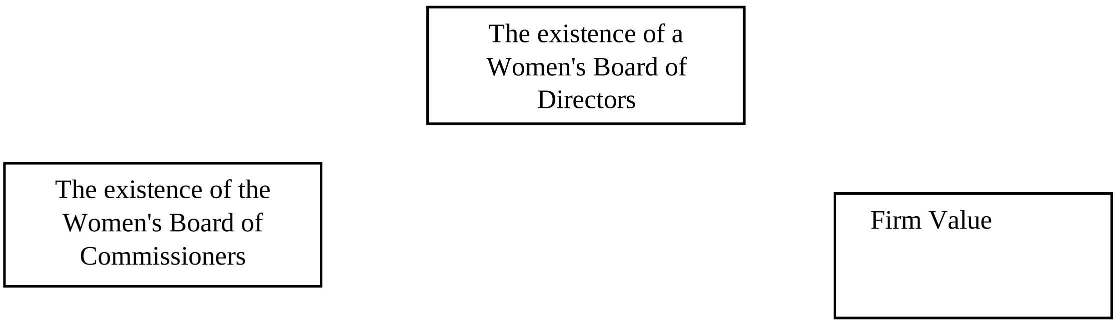

Figure 1. Research Framework

RESEARCH METHODS

Sources of data, the data used in this study are secondary data in the form of financial statements and citations obtained and quoted directly from the Indonesia Stock Exchange and book sources through literature studies. The population in this study were all publicly listed companies listed on the Indonesia Stock Exchange, while the samples used in this study were manufacturing

Vol. 5 No.1
ISBN: 978-623-7144-28

companies listed on the Indonesia Stock Exchange. The sampling technique used is using non-probability sampling technique that is purposive sampling, where the sample of research is taken based on certain criteria or characteristics determined by the researcher, namely:

1. Is a manufacturing company listed on the Stock Exchange in a row during the period 2014-2018?

2. Companies that publish annual financial reports on the IDX during the period 2014-2018. Expressed in rupiah (Rp.).

3. The company discloses data related to research variables and is available in full.

4. The company does not conduct delisting during the observation period

The dependent variable in this study is the firm value measured using Tobin's Q ratio. To measure the value of the company in this study, Tobin's Q ratio is used as a proxy. Tobin's Q ratio was developed by James Tobin (1967). The ratio is a concept that shows current financial market estimates of the return value of each dollar invested. Where the ratio comes from Market Value Equity, which is obtained by multiplying the number of shares outstanding with the stock closing price, multiplied by Total Debt, then divided by Total Assets. (Octavia Rahayu, 2015) says Tobin Q shows that investment in an asset generates

Tobin's Q value indicates that the company has good growth prospects. This is because the greater the market value of a company's assets compared to the book value of a company's assets, the greater the willingness of investors to spend more sacrifices to have a company, on the other hand, if Tobin's Q ratio is below one, investment is not attractive. Because the greater the value of Tobin's Q ratio can indicate that the company has good growth prospects and has large intangible assets. This ratio can also provide good information because Tobin's Q includes all elements of debt and the company's equity capital, not only ordinary shares and company equity are included but all company assets. The independent variable in this study is board diversity.

In this study, board diversity includes the Differences of the Women's Board of Directors and the existence of the Women's Board of Commissioners. For the measurement of each variable in this study it is proxied by using a dummy variable, that is, if there is a female board of directors it is given a value of 1 (one) and if there is no female board of directors it is given a value of 0 (zero). And so it is with the board of commissioners where the variables in this study are proxied by using a dummy variable, that is, if the board of commissioners is held by a woman then it is given a value of 1 (one) and if the board of commissioners is held by a man has then given a value of 0.

Vol. 5 No.1
ISBN: 978-623-7144-28

METHODOLOGY AND HYPOTHESIS

For methodologies using comparisons between averages and regression analysis to examine the effect of the diversity of the board of directors and company value. Calculate the regression measure of firm value for the board of directors' diversity steps as follows:

Firm Value= $\alpha_0 + \alpha_1$ Diversity+
$\sum_{\alpha x}$+ε

Where the estimates of Tobin's Q Chung and Pruitt (1994) are measures of firm value and x is a vector of other explanatory variables. Here use both dummy variables that indicate the existence of women/minorities of the Board of Directors and the percentage of women/minorities on the board as a measure of the diversity of the board of directors.

Analysis Method

Descriptive statistics are used to describe and provide an overview of the frequency distribution of variables used in the study. The description in descriptive statistics includes the maximum, minimum, average, and standard deviation values. The classic assumption test is done to test whether the data has met the classical assumptions.

The classic assumptions include normality test data, multicollinearity test, and heteroscedasticity test. The normality test aims to test whether the variables used in the regression model have a normal distribution. A good regression model is one that has a normal or near-normal data distribution (Ghozali, 2013).

The normality test uses Kolmogorov- Smirnov where the basis for decision making follows the provisions, namely:

1. Probability> 0.05: a hypothesis is accepted because data has a normal distribution.

2. Probability <0.05: the hypothesis is rejected because data does not have a normal distribution.

The multicollinearity test aims to test whether the regression model found a correlation between the independent variables. A good regression model does not show any correlation between independent variables (Ghozali, 2013). The presence or absence of correlation can be seen from the value of tolerance value and variance inflation factor (VIF). Common cut- off values are:

1. If the tolerance value is> 0.10 and the VIF value is <10, then there is no multicollinearity between the independent variables in the regression model.

2. If the tolerance value is <0.10 and VIF value is> 10, then there is multicollinearity between the independent variables in the regression model

Vol. 5 No.1
ISBN: 978-623-7144-28

According to Ghozali (2013), the F test shows whether all the independent variables included in the model have a joint influence on the dependent variable. Decision criteria are if F value indicates significance smaller than 0.05 then H0 is rejected, meaning that all independent variables simultaneously and significantly affect the dependent variable. So that the regression model can be used to predict the dependent variable.

According to Ghozali (2013), the t-test is used to show how far the influence of one independent variable individually in explaining the dependent variable. If the significance value is less than 0.05 and the value of t count> t table value then one independent variable influences the dependent variable.

CONCLUSION

From the explanation of the article above it can draw the following conclusions: Gender diversity in the Board of Commissioners and Directors has a positive influence on the value of the company. These results provide issues regarding the diversity of the Board (gender diversity) that a certain proportion of sexes in the Board of Commissioners and Directors are believed to influence the value of the company both in the short and long term.

REFERENCE

Abdullah, S. N. (2014). The causes of gender diversity in Malaysian large firms. Journal of Management & Governance, 18(4), 1137-1159.

Abdullah, S. N., Ismail, K., & Izah, K. N. (2013). Gender, ethnic and age diversity of the boards of large Malaysian firms and performance. Jurnal Pengurusan, 38, 27-40.

Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. Journal of financial economics, 94(2), 291-309.

Adams, R. B., de Haan, J., Terjesen, S., & van Ees, H. (2015). Board diversity: Moving the field forward. Corporate Governance: An International Review, 23(2), 77-82.

Ali, A., Nakaa, N., & Bouri, A. (2018). Chief Executive Officer attributes board structures, gender diversity and firm performance among French CAC 40 listed firms. Research in International Business and Finance, 44, 218-226.

Al-Mutairi, M., Tian, G., Hasan, H., & Tan, A. (2012). Corporate governance and corporate finance practices in a Kuwait Stock Exchange market-listed firm: a survey to confront theory with practice. Corporate Governance: The international journal of business in society, 12(5), 595-615.

Al-Saidi, M., & Al-Shammari, B. (2014). Corporate governance in Kuwait: An analysis

Vol. 5 No.1
ISBN: 978-623-7144-28

in terms of grounded theory. International Journal of Disclosure and Governance, 11(2), 128-160.

Amason, A. C., & Sapienza, H. J. (1997). The effects of top management team size and interaction norms on cognitive and affective conflict. Journal of Management, 23(4), 495-516.

Bear, S., Rahman, N., & Post, C. (2010). The impact of board diversity and gender composition on corporate social responsibility and firm reputation. Journal of Business Ethics, 97(2), 207-221.

Bennouri, M., Chtioui, T., Nagati, H., & Nekhili, M. (2018). Female Board Directorship and Firm Performance: What Really Matters?. Journal of Banking & Finance.

Blau, P. M. (1977). Inequality and heterogeneity: A primitive theory of social structure. New York, USA, Free Press.

Campbell, K., & Mínguez-Vera, A. (2008). Gender diversity in the boardroom and firm financial performance. Journal of business ethics, 83(3), 435-451.

Carter, D. A., D'Souza, F., Simkins, B. J., & Simpson, W. G. (2010). The gender and ethnic diversity of US boards and board committees and firm financial performance. Corporate Governance: An International Review, 18, 396-414.

Carter, D. A., Simkins, B. J., & Simpson, W. G. (2003). Corporate governance, board diversity, and firm value. Financial Review, 38, 33-53.

Charness, G., & Gneezy, U. (2012). Strong evidence for gender differences in risk-taking. Journal of Economic Behavior & Organization, 83(1), 50-58.

Daily, C. M., Certo, S. T., & Dalton, D. R. (1999). A decade of corporate women: Some progress in the boardroom, none in the executive suite. Strategic management journal, 20(1), 93-100.

Darmadi, S. (2011). Board diversity and firm performance: Indonesian evidence. Corporate ownership and control Journal, 8.

Dezsö, C. L., & Ross, D. G. (2012). Does female representation in top management improve firm performance? A panel data investigation. Strategic Management Journal, 33(9), 1072-1089.

Di Pietra, R., Grambovas, C. A., Raonic, I., & Riccaboni, A. (2008). The effects of board size and 'busy' directors on the market value of Italian companies. Journal of management & governance, 12(1), 73-91.

Erhardt, N. L., Werbel, J. D., & Shrader, C. B. (2003). Board of director diversity and firm financial performance. Corporate governance: An international review, 11(2), 102-111.

Galbreath, J. (2016). Is board gender diversity linked to financial performance? The mediating mechanism of CSR. Business & Society, 1–27.

Vol. 5 No.1
ISBN: 978-623-7144-28

Gordini, N., & Rancati, E. (2017). Gender diversity in the Italian boardroom and firm financial performance. Management Research Review, 40(1), 75-94.

Gujarati, D. N., & Porter D. C. (1999). Essentials of econometrics. New York: McGraw-Hill. Gull, A. A., Nekhili, M., Nagati, H., & Chtioui, T. (2018). Beyond gender diversity: How specific attributes of female directors affect earnings management. The British Accounting Review, 50(3), 255-274.

Hambrick, D. C., Cho, T. S., and Chen, M. J. (1996). The influence of top management team heterogeneity on firms' competitive moves. Administrative science quarterly, 659684.

Haslam, S. A., Ryan, M. K., Kulich, C., Trojanowski, G., & Atkins, C. (2010). Investing with prejudice: The relationship between women's presence on company boards and objective and subjective measures of company performance. British Journal of Management, 21(2), 484-497.

Hassan, M., Al Sheridan, A., & k Al- Mutairi, A. (2017). An Analysis of Kuwait Economy 1995-2015. Asian Social Science, 13(12), 24.

Hillman, A. J. (2015). Board diversity: Beginning to unpeel the onion. Corporate Governance: An International Review, 23(2), 104-107.

Hillman, A. J., and Dalziel, T. (2003). Boards of directors and firm performance: Integrating agency and resource dependence perspectives. Academy of Management Review, 28(3), 383-396.

Hutchings, K., Metcalfe, B. D., & Cooper, B. K. (2010). Exploring Arab Middle Eastern women's perceptions of barriers to, and facilitators of, international management opportunities. The International Journal of Human Resource Management, 21(1), 61–83.

Issa, A. and Fang, H. (2018). The Impact of Board Gender Diversity on Corporate Social Responsibility in the Arab Gulf States. Gender in Management: An International Journal. (Accepted manuscript).

Jackson, S. E. (1991). Team composition in organizational settings: Issues in managing an increasingly diverse workforce. In Symposium on Group Productivity and Process, Texas A & MU, College Station, TX, US. Sage Publications, Inc.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. Journal of financial economics, 3(4), 305-360.

Jia, M., & Zhang, Z. (2013). The critical mass of women on BODs, multiple identities, and corporate philanthropic disaster response: Evidence from privately owned Chinese firms. Journal of Business Ethics, 118(2), 303-317.

Joshi, A., Liao, H., and Jackson, S. E. (2006). Cross-level effects of workplace diversity

Vol. 5 No.1
ISBN: 978-623-7144-28

on sales performance and pay. Academy of Management Journal, 49(3), 459-481.

Jurajda, Š., & Janhuba, R. (2018). Gender in banking and mortgage behavior. Applied Economics Letters, 25(20), 1432-1435.

Kamenou-Aigbekaen, N. (2019). Gender Equality and Corporate Social Responsibility in the Middle East. In Practising CSR in the Middle East (pp. 161-183).

Palgrave Macmillan, Cham. Kirsch, A. (2018). The gender composition of corporate boards: A review and research agenda. The Leadership Quarterly, 29(2), 346-364.

Li, J., Zhao, F., Chen, S., Jiang, W., Liu, T., & Shi, S. (2017). Gender Diversity on Boards and Firms' Environmental Policy. Business Strategy and the Environment, 26(3), 306-315.

Markoczy, L., Sun, S. L., & Zhu, J. (2019). Few Women on Boards: What's Identity Got to Do With It?. Journal of Business Ethics, 1-17.

Martín-Ugedo, J. F., & Minguez- Vera, A. (2014). Firm performance and women on the board: Evidence from Spanish small and medium- sized enterprises. Feminist Economics, 20(3), 136-162.

Mason, E. S., & Mudrack, P. E. (1996). Gender and ethical orientation: A test of gender and occupational socialization theories. Journal of Business Ethics, 15(6), 599-604.

Mínguez-Vera, A., & Martin, A. (2011). Gender and management on Spanish SMEs: an empirical analysis. The International Journal of Human Resource Management, 22(14), 2852- 2873.

Nielsen, S., & Huse, M. (2010). The contribution of women on boards of directors: Going beyond the surface. Corporate governance: An international review, 18(2), 136 148.

Ntim, C. G., & Soobaroyen, T. (2013). Corporate governance and performance in socially responsible corporations: New empirical insights from a Neo-Institutional framework. Corporate Governance: An International Review, 21(5), 468-494.

Owen, A. L., & Temesvary, J. (2018). The performance effects of gender diversity on bank boards. Journal of Banking & Finance, 90, 50-63.

Pfeffer, J., and Salancik, G. R. (1978). The external control of organizations: A resource-dependent perspective. New York: Harper and Row. Post, C., & Byron, K. (2015). Women on boards and firm financial performance: A meta-analysis. Academy of Management Journal, 58(5), 1546-1571.

Pucheta-Martínez, M. C., & Bel- Oms, I. (2018). What have we learned about board gender diversity as a business strategy? The appointment of board

Vol. 5 No.1
ISBN: 978-623-7144-28

subcommittees. Business Strategy and the Environment.

Pucheta-Martínez, M. C., Bel-Oms, I., & Olcina-Sempere, G. (2018). The association between board gender diversity and financial reporting quality, corporate performance and corporate social responsibility disclosure: A literature review. Academia Revista Latinoamericana de Administración, 31(1), 177-194.

Richard, O.C., Barnett, T., Dwyer, S., and Chadwick, K. (2004), Cultural diversity in management, firm performance, and the moderating role of entrepreneurial orientation dimensions, Academy of Management Journal, 47 (2), 255-266.

Salloum, C., Jabbour, G., & Mercier- Suissa, C. (2019). Democracy across Gender Diversity and Ethnicity of Middle Eastern SMEs: How Does Performance Differ?. Journal of Small Business Management, 57(1), 255-267.

Scholtz, H., & Kieviet, S. (2018). The influence of board diversity on the company performance of South African companies. Journal of African Business, 19(1), 105-123.

Schrand, L., Ascherl, C., & Schaefers, W. (2018). Gender diversity and financial performance: evidence from US REITs. Journal of Property Research, 35(4), 296-320.

Shannon, C. E. (2001). A mathematical theory of communication. ACM SIGMOBILE Mobile Computing and Communications Review, 5(1), 3-55.

Shehata, N. (2013). Corporate governance disclosure in the Gulf countries (PhD. Thesis), Aston University, Birmingham UK. Available from: https://research.aston.ac.uk/portal/en/ theses/corporate-governance-disclosure-in-thegulf- countries(fa1ae8b4-c72e-4dfe-b90f- 7f55a9f7d8fe).html

Shehata, N., Salhin, A., & El-Helaly, M. (2017). Board diversity and firm performance: evidence from the UK SMEs. Applied Economics, 1-16.

Tasheva, S. N., & Hillman, A. (2018). Integrating diversity at different levels: multilevel human capital, social capital, and demographic diversity and their implications for team effectiveness. Academy of Management Review.

Terjesen, S., Couto, E. B., & Francisco, P. M. (2016). Does the presence of independent and female directors impact firm performance? A multi-country study of board diversity. Journal of Management & Governance, 20(3), 447-483.

Triana, M. D. C., Miller, T. L., & Trzebiatowski, T. M. (2013). The double-edged nature of board gender diversity: Diversity, firm performance, and the power of women directors as predictors of strategic change. Organization Science, 25(2), 609-632.

Vol. 5 No.1
ISBN: 978-623-7144-28

Trinh, V. Q., Pham, H. T. T., Pham, T. N., & Nguyen, G. T. (2018). Female leadership and value creation: Evidence from the London stock exchange. Corporate Ownership & Control, 15(2), 248-257.

Williams, K. Y., & O'Reilly, C. A. (1998). Demograpn Organisations: A review of 40 years of research. Res. Organ. Behav. 20:77–140.

Williams, R. J. (2003). Women on corporate boards of directors and their influence on corporate philanthropy. Journal of Business Ethics, 42(1), 1-