

BOARD DIVERSITY AND FIRM PERFORMANCE: A QUANTILE REGRESSION APPROACH

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Abstract

The research explores how structural and gender diversity affects firm performance. The study covers ninety companies by considering sample from Indian large-cap and mid-cap companies. The secondary data for the period 2013-2021 is analyzed to investigate how structural and gender diversity affect firm performance which is denoted using return on asset (ROA). The quantile regression result across all the three quartiles of ROA highlights the significant and positive effect of Board size and sales growth on performance in contrast to the negative impact of firm size. However, in the third quartile of ROA, the additional effect of Board independence is observed. The research finds that there is insignificant effect of female presence in the Board in any of the quartiles.

Keywords: *Board Diversity, ROA, Quantile regression*

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