Board of Directors Diversity and Financial Performance of Listed Companies in Pakistan: Moderating Role of Institutional Ownership

ABID NOOR

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ABID NOOR

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Abstrak

Literatur tadbir urus korporat semakin menekankan kepentingan kepelbagaian lembaga pengarah dalam meningkatkan prestasi firma. Namun, di Pakistan, hubungan antara kepelbagaian lembaga pengarah dan prestasi kewangan masih kurang diterokai, khususnya dari segi dimensi demografi, kognitif, dan struktur. Kajian terdahulu melaporkan dapatan yang tidak konsisten, sekali gus menimbulkan ketidakpastian dalam kalangan pelabur, penggubal dasar, dan pihak berkuasa kawal selia mengenai kesan sebenar strategi kepelbagaian. Kajian ini meneliti pengaruh kepelbagaian lembaga pengarah terhadap prestasi 270 firma bukan kewangan yang tersenarai di Bursa Saham Pakistan (PSX) bagi tempoh 2016–2021. Kaedah persampelan pertimbangan tanpa kebarangkalian digunakan untuk memuktamadkan sampel. Prestasi firma diukur menggunakan Tobin's Q sebagai penunjuk berasaskan pasaran dan model DuPont sebagai penunjuk berasaskan perakaunan. Analisis regresi berganda dijalankan bagi menguji hipotesis kajian. Dapatan kajian menunjukkan bahawa kepelbagaian jantina, etnik, umur, dan pendidikan memberi kesan positif serta signifikan terhadap kedua-dua ukuran prestasi Tobin's Q dan DuPont. Sebaliknya, kepelbagaian dari segi kewarganegaraan asing, kelayakan kedoktoran, pengetahuan teknikal, pengalaman, tempoh perkhidmatan, serta kebebasan lembaga pengarah menghasilkan keputusan yang tidak konsisten antara kedua-dua ukuran prestasi dengan sokongan teori yang terhad. Selain itu, pemilikan institusi menunjukkan kesan pemoderasian bersyarat terhadap hubungan tertentu antara kepelbagaian dan prestasi, sekali gus menekankan kepentingan kerangka tadbir urus yang kontekstual. Kajian ini menegaskan peranan penting kepelbagaian lembaga pengarah dalam memperkukuh tadbir urus korporat dan prestasi firma di Pakistan. Dapatan kajian turut menyediakan panduan praktikal kepada Suruhanjaya Sekuriti dan Bursa Pakistan (SECP), Akta Syarikat 2017 (terkini), serta pihak berkepentingan lain, di samping menyumbang kepada pengayaan teori dan amalan dengan menjelaskan keberkesanan bersyarat pemilikan institusi dalam konteks pasaran sedang membangun.

Kata kunci: Kepelbagaian demografi lembaga pengarah, Kepelbagaian kognitif lembaga pengarah, Kepelbagaian struktur lembaga pengarah, Prestasi kewangan syarikat.
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Abstract

Corporate governance research has increasingly emphasized the importance of board diversity in improving firm outcomes. However, in Pakistan, the relationship between board diversity and financial performance remains underexplored, particularly with respect to demographic, cognitive, and structural diversity, and prior studies have reported inconsistent findings. This lack of clarity creates uncertainty for investors, policymakers, and regulatory authorities regarding the actual impact of board diversity strategies. The present study aims to examine the influence of board diversity on non-financial listed firms in Pakistan, focusing on demographic, cognitive, and structural dimensions, while also considering the moderating role of institutional ownership. The study utilizes a sample of 270 non-financial firms listed on the Pakistan Stock Exchange (PSX) for the period 2016–2021. A non-probability judgmental sampling technique was employed to finalize the sample. Firm performance was assessed using Tobin's Q as a market-based measure and the DuPont model as an accounting-based measure. Multiple regression analysis was applied to test the study's hypotheses and draw inferences. The findings indicate that gender, ethnicity, age, and educational diversity have significant and positive effects on both Tobin's Q and DuPont performance measures. In contrast, diversity in foreign nationality, doctoral qualifications, technical knowledge, experience, tenure, and board independence produced inconsistent results across the two performance measures, with limited theoretical support. Moreover, institutional ownership demonstrated a conditional moderating effect on certain diversity–performance relationships, highlighting the importance of contextual governance frameworks in shaping board effectiveness. This study highlights the critical role of diverse board characteristics in improving corporate governance and firm performance in Pakistan. The findings provide actionable insights for the Securities and Exchange Commission of Pakistan (SECP), the Companies Act (2017, updated), and other stakeholders, while contributing to theory and practice by clarifying the conditional efficacy of institutional ownership in emerging markets.

Keywords: Demographic board diversity, Cognitive board diversity, Structural board diversity, Company financial performance

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List of Abbreviations

2SLS	2-Stage Least Squares
2-SIC	2-Digit Standard Industrial Classification
ACCA	Association of Chartered Certified Accountants
AD	Age Diversity
AGM	Annual General Meeting
ASX	Australian Stock Exchange
BALCHDIV	Baluchistan Diversity
BM	Board Meetings
BI	Board Independence
BDS	Board Size
BHRD	Bachelors' Diversity
BSE	Bombay Stock Exchange
C.F.P	Corporate Financial Performance
CA	Chartered Accountant/Chartered Accountancy
CAPCDIV	Capital City Diversity
CEO	Chief Executive Officer
CD	Chief Executive Officer Duality
CFA	Chartered Financial Analyst
CMA	Cost and Management Accountancy
CONS	Constant
CSED	Corporate Social and Environmental Disclosure
CSR	Corporate Social Responsibility
CV	Coefficient of Variation
DID	Difference in Differences
DPNT	Dupont Ratio
DV'S	Dependent Variables
EAGM	Extraordinary Annual General Meeting
EAT	Earnings After Tax
EBIT	Earnings Before Interest and Tax
ETD	Educational Diversity
EPS	Earnings Per Share
ESG	Environmental, Social, and Governance
ED	Ethnic Diversity

EXD	Experience Diversity
FE	Fixed Effect
FEM	Fixed Effects Model
FD	Foreign Nationality Diversity
FTSE	Financial Times Stock Exchange
GD	Gender Diversity
GLS	Generalized Least Squares
GMM	Generalized Methods of Moments
H	Hypothesis
ICAEW	Institute of Chartered Accountants of England and Wales
IO	Institutional Ownership
IV'S	Independent Variables
KD	Knowledge Diversity
KPK	Khyber Pakhtunkhwa
KPKDIV	Khyber Pakhtunkhwa Diversity
KSE	Karachi Stock Exchange
KSE-100	Karachi Stock Exchange-100
LBO	Leveraged Buyout
MHRD	Masters' Diversity
MPHIL	Master of Philosophy
MPLD	Master's in philosophy Diversity
MSE	Mean Standard Error
N. P	Net Profit
OLS	Ordinary Least Squares
PCSE	Panel Corrected Standard Error
PESTEL	Political, Economic, Social, Technological, & Legal
PHD	Doctor of Philosophy
PHD.D	Doctor of Philosophy in Diversity
PLS	Partial Least Squares
POLS	Pooled Ordinary Least Squares
PSX	Pakistan Stock Exchange
PTCL	Pakistan Telecommunication Company Limited
PUNJDIV	Punjab Diversity
P-VALUE	Probability Value

R & D	Research and Development
R.O	Research Objectives
R.Q	Research Questions
RBV	Resource-Based View
RE	Random Effect
ROA	Return on Assets
ROE	Return on Equity
ROI	Return on Investments
ROS	Return on Sales
S & P	Standard and Poor's
SE	Standard Error
SEC	Securities and Exchange Commission
SECP	Securities and Exchange Commission of Pakistan
SG	Sales Growth
SME'S	Small & Medium Enterprises
SNDDIV	Sindh Diversity
TBN'S Q	Tobin's Q
TND	Tenure Diversity
TMT	Top Management Teams
UK	United Kingdom
UAE	United Arab Emirates
USA	United States of America
VIF	Variance Inflation Factor

CHAPTER ONE

INTRODUCTION

1.1. Background of Study

Pakistan is a country plagued by various social, cultural, demographic, and infrastructural issues since its inception, including stagflation, corruption, a substandard cost of living, political instability, and a weak corporate governance framework for companies operating at PSX (Farooq et al., 2022; Nasir, 2024). One solution to addressing the poor corporate governance framework is to promote diversity among board members at the corporate level. The Board of Directors' existence and composition are crucial and significant in attaining financial value additions. The diverse boards and their attributes influence the financial performance of the companies (Alabdullah et al., 2021). Corporate board diversity is well explained as a variation in the corporate board structure or the inclusion of people in the group with different attributes, which enables the organization to reach its goals (Azevedo et al., 2021). The diversity of the corporate board is also reflected in factors such as age, gender, ethnicity, knowledge, board independence, and board size (Yousaf et al., 2021). Researchers have named all these 'comprehensive board diversities' in their respective studies (Hassan & Marimuthu, 2018b; Katmon et al., 2019).

Over the last few decades, corporate scandals and failures have eroded stakeholders' trust in the corporate governance practices of companies operating in the market. As a result, corporate board diversity is considered the most significant internal instrument for corporate governance within a company (Khatib et al., 2023). Board structure has become a substantial issue in the current era. The corporate boardroom is said to be balanced if it comprises members from diverse backgrounds who are held accountable for enhancing the company's efficiency and productivity. This all raises the quest for improved corporate governance (F. Ali et al., 2021; Hassan & Marimuthu, 2018b).

Demographically diverse corporate boards lead to a competitive advantage over other companies (Bin Khidmat et al., 2020), resulting in more accurate and favorable financial verdicts (Bernile et al., 2018) and better governance (Aghion et al., 2013). Among demographic features, the presence of females on corporate boards yielded mixed results. Some researchers quoted a positive association between female gender and company financial performance (Groening, 2019; Masselink, 2021; Nguyen et al., 2015; Noland et al.,

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Appendix A-1.

Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
	Coefficient (DPNT)									
	GD*IO	ED*IO	AD*IO	FD*IO	ETD*IO	KD*IO	EXD* IO	TND*IO	BDS*IO	BI*IO
GD	-0.37 (0.458)	-0.21 (0.761)	0.27 (0.174)	-0.16*** (-0.005)	-0.17*** (-0.004)	0.18** (0.014)	-0.56** (0.045)	0.15 (0.432)	-0.67** (0.044)	-0.35 (0.423)
KpkDIV	0.28 (0.648)	0.23 (0.171)	0.56 (0.412)	0.30** (-0.014)	0.29** (-0.018)	0.17 (0.213)	0.55 (0.874)	0.34* (0.057)	0.38* (0.065)	0.33** (0.026)
PunjDIV	0.03* (0.072)	0.19 (0.973)	0.45 (0.376)	0.02 (-0.79)	0.014 (-0.868)	0.761* (0.051)	0.24 (0.176)	0.29** (0.031)	0.28 (0.453)	0.08 (0.345)
SndDiv	0.003 (0.341)	-0.32 (0.132)	0.12 (0.825)	0.01 (-0.841)	-0.008 (-0.875)	0.121 (0.239)	0.76* (0.087)	0.45 (0.563)	0.08* (0.081)	0.09** (0.012)
BalchDIV	0.06** (0.023)	0.17 (0.297)	0.18 (0.371)	0.08 (-0.685)	0.09 (-0.679)	0.17* (0.098)	0.24 (-0.791)	0.13 (0.231)	-0.06** (0.041)	0.33* (0.054)
CapCDIV	-0.14 (0.287)	0.11 (0.143)	0.17 (0.128)	-0.11 (-0.459)	-0.14 (-0.369)	-0.56* (0.061)	0.76 (0.654)	-0.34 (0.341)	-0.71 (0.451)	-0.34** (0.045)
AD	-0.10 (0.241)	-0.29* (0.074)	0.37 (0.165)	-0.11 (-0.162)	-0.1 (-0.215)	-0.45 (0.651)	-0.76 (0.561)	0.17* (0.051)	0.29 (0.341)	-0.09** (0.033)
FD	0.16*** (0.000)	0.76** (0.012)	0.19** (0.045)	-0.26 (-0.117)	0.34*** (0.000)	0.27 (0.186)	0.39** (0.044)	0.32 (0.176)	0.29* (0.071)	0.11 (0.438)
Bhr	-0.48** (0.021)	-0.43** (0.048)	0.17 (0.123)	-0.48*** (-0.005)	0.96 (-0.216)	-0.23 (0.981)	-0.56* (0.071)	-0.67*** (0.004)	-0.45** (0.034)	0.34 (0.342)
Mhr	0.003 (0.167)	0.00 (0.325)	0.65 (0.119)	0.01 (-0.748)	-0.48*** (-0.003)	0.241 (0.133)	0.67 (0.654)	0.01 (0.287)	0.01** (0.043)	0.076 (0.297)
MPLD	-0.07 (0.285)	-0.72 (0.231)	-0.45** (0.024)	-0.02 (-0.864)	-0.41 (-0.54)	-0.26** (0.011)	-0.56 (0.777)	0.34** (0.015)	0.06 (0.832)	0.33** (0.023)

Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
	Coefficient (DPNT)									
	GD*IO	**ED*IO**	**AD*IO**	**FD*IO**	**ETD*IO**	**KD*IO**	**EXD* IO**	**TND*IO**	**BDS*IO**	**BI*IO**
PhD.D	-0.98** (0.023)	0.21** (0.031)	-0.51** (0.028)	-0.16* (0.042)	1.21** (0.042)	0.21 (0.126)	-0.87** (0.067)	0.38* (0.087)	-0.39** (0.037)	-0.76** (0.021)
KD	-0.28** (0.005)	0.13 (0.341)	0.16* (0.062)	-0.28 (0.263)	0.75 (0.219)	0.45* (0.087)	-0.56** (0.032)	-0.09 (0.357)	-0.45 (0.871)	0.28 (0.982)
EXD	0.06 (0.732)	0.06 (0.121)	0.03 (0.261)	0.01 (-0.425)	0.13** (0.042)	0.24** (0.041)	0.07 (0.659)	0.06 (0.232)	0.07 (0.452)	-0.76* (0.061)
TND	-0.18** (0.043)	-0.23 (0.871)	0.28 (0.219)	-0.28 (0.143)	-0.34 (0.436)	0.76 (0.231)	0.43** (0.023)	0.28* (0.098)	-0.34** (0.032)	0.05** (0.041)
BI	0.45 (0.184)	0.05 (0.121)	0.71* (0.061)	0.27** (0.013)	0.05 (0.127)	0.36** (0.044)	0.01 (0.111)	0.02** (0.034)	0.23 (0.276)	-0.37 (0.342)
BDS	0.06 (0.342)	0.42** (0.041)	0.22* (0.081)	0.15* (0.082)	0.98* (0.067)	0.50 (0.112)	0.56** (0.027)	0.03** (0.032)	0.34* (0.087)	0.27 (0.163)
IO	0.25** (0.023)	0.71 (0.212)	0.11*** (0.001)	0.17** (0.022)	-0.18 (0.321)	0.16** (0.019)	0.30 (0.165)	0.21* (0.065)	0.49** (0.021)	-0.23** (0.032)
GDIO	-0.67 (0.342)	---------	---------	---------	---------	---------	---------	---------	---------	---------
KpkDIVIO	-----------	0.12 (0.321)	-----------	---------	---------	---------	---------	---------	---------	---------
EDIO	-----------	0.17 (0.113)	-----------	-----------	---------	---------	---------	---------	---------	---------
SndDivIO	-----------	0.18 (0.101)	-----------	-----------	---------	---------	---------	---------	---------	---------
BalchDIVIO	-----------	-0.18 (0.118)	-----------	-----------	---------	---------	---------	---------	---------	---------
CapCDIVIO	-----------	-0.64 (0.287)	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
	Coefficient (DPNT)									
	GD*IO	**ED*IO**	**AD*IO**	**FD*IO**	**ETD*IO**	**KD*IO**	**EXD* IO**	**TND*IO**	**BDS*IO**	**BI*IO**
FDIO	-----------	-----------	-----------	0.09 (0.641)	-----------	-----------	-----------	-----------	-----------	-----------
ADIO	-----------	-----------	-0.32 (0.187)	-----------	-----------	-----------	-----------	-----------	-----------	-----------
BhrIO	-----------	-----------	-----------	-----------	1.23** (0.027)	-----------	-----------	-----------	-----------	-----------
MhrIO	-----------	-----------	-----------	-----------	0.19 (0.13)	-----------	-----------	-----------	-----------	-----------
MPHILIO	-----------	-----------	-----------	-----------	0.17** (0.021)	-----------	-----------	-----------	-----------	-----------
PhDIO	-----------	-----------	-----------	-----------	0.65* (0.087)	-----------	-----------	-----------	-----------	-----------
KDIO	-----------	-----------	-----------	-----------	-----------	-0.36*** (0.001)	-----------	-----------	-----------	-----------
EXDIO	-----------	-----------	-----------	-----------	-----------	-----------	-0.43* (0.065)	-----------	-----------	-----------
TNDIO	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-0.43 (0.439)	-----------	-----------
BIIO	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-0.56 (0.444)	-----------
BDSIO	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	0.51* (0.069)

Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
	Coefficient (DPNT)									
	GD*IO	**ED*IO**	**AD*IO**	**FD*IO**	**ETD*IO**	**KD*IO**	**EXD* IO**	**TND*IO**	**BDS*IO**	**BI*IO**
CD	0.87 (0.342)	0.18** (0.162)	0.176 (0.141)	0.39** (0.012)	0.30 (0.124)	0.43** (0.012)	0.49 (0.287)	0.18 (0.342)	0.12 (0.398)	0.54** (0.021)
SG	0.87 (0.325)	-0.06 (0.148)	-0.00 (0.431)	0.32 (0.477)	0.261 (0.165)	-0.26 (0.231)	-0.89 (0.986)	-0.35* (0.091)	-0.56 (0.112)	0.043 (0.555)
Bm	0.17 (0.986)	0.91 (0.855)	0.065 (0.912)	0.13 (0.961)	0.14* (0.076)	0.23** (0.032)	0.00* (0.087)	0.03 (0.342)	0.05 (0.333)	0.18** (0.021)
cons	0.30** (0.012)	0.25 (0.134)	0.12** (0.012)	0.13 (0.121)	0.09** (0.023)	0.91 (0.318)	-0.43 (0.000)	-0.42* (0.056)	-0.45* (0.071)	0.01*** (0.000)

GD= (Gender diversity), Kpdiv=(khyberpakhtoonkhaw diversity), ED=(Ethnic diversity), SndDiv=(Sindh diversity), BalchDIV=(Baluchistan Diversity), CapCDIV=(Capital City diversity), AD=(Age diversity), FD=(Foreign Nationality diversity), Bhr=(Bachelors' diversity), Mhr=(Masters' diversity), MPLD=(Mphil diversity), PhD.D=(Phd diversity), KD= (Knowledge diversity), EXD=(Experience diversity), TND=(Tenure diversity), BDS=(Board size), BI=(Board independence), IO=(Institutional ownership), GDIO= (Gender diversity * institutional ownership), KpkDIVIO=(Khyberpakhtoonkhaw diversity * institutional ownership), EDIO=(Punjab diversity * institutional ownership), SndDivIO=(Sindh diversity * institutional ownership), BalchDIVIO= (Balochistan diversity * institutional ownership), CapCDIVIO=(Capital City diversity * institutional ownership), FDIO= (Foreign Nationalty diversity * institutional ownership), ADIO=(AGE diversity * institutional ownership), BhrIO=(Bachelors' diversity * institutional ownership), MhrIO=(Masters' diversity * institutional ownership), MPHILIO=(Mphil diversity * institutional ownership), PhDIO=(PhD diversity * istitutional ownership), KDIO=(Knowledge diversity * institutional ownership), EXDIO=(Experience diversity * institutional ownership), TNDIO=(Tenure diversity * institutional ownership), BIIO=(Board independence * institutionl ownership), BDSIO= (Board size * institutional ownership), (CD=(CEO duality), SG=(Sales' growth), BM= (Board meetings), cons=(constant), DPNT=(DPnt ratio), TBNSQ=(TobinsQ ratio) Level of significance are *p < 10%; **p < 5%, ***p < 1.

Appendix A-2

Regression Analysis Including Moderating variable (Tobins' Q)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
	Coefficient									
	GD*IO	ED*IO	AD*IO	FD*IO	ETD*IO	KD*IO	EXD*IO	TND*IO	BDS*IO	BI*IO
GD	0.54	0.07**	0.02**	0.98**	1.65	1.43	-1.21***	-0.34	0.99***	0.76
	(0.432)	(0.023)	(0.041)	(0.022)	(0.561)	(0.232)	(0.000)	(0.452)	(0.000)	(0.341)
KpkDIV	-0.24*	0.26	-0.23	0.11	-1.32	-0.45	0.45	0.54**	-0.56	-0.34
	(0.098)	(0.561)	(0.176)	(0.694)	(0.597)	(0.121)	(0.287)	(0.022)	(0.321)	(0.212)
PunjDIV	-0.43*	0.01**	0.14*	0.11***	0.39**	0.56*	0.39**	0.34	0.67	0.65**
	(0.021)	(0.021)	(0.081)	(0.001)	(0.031)	(0.052)	(0.027)	(0.387)	(0.781)	(0.012)
SndDiv	-0.88	0.56	-0.65**	-1.12	0.26	-0.32	0.29	-0.67	-0.34**	-1.21
	(0.761)	(0.117)	(0.032)	(0.287)	(0.741)	(0.174)	(0.371)	(0.771)	(0.027)	(0.231)
BalchDIV	-0.67	0.15	-0.45*	-1.77	0.96	0.37	0.56	0.67*	-0.28	-0.54
	(0.111)	(0.287)	(0.061)	(0.298)	(0.152)	(0.431)	(0.670)	(0.061)	(0.562)	(0.151)
CapCDIV	-0.69	0.97	-0.71**	-0.35	-1.28*	-0.41	0.75	-0.12	-0.98	-0.76*
	(0.321)	(0.651)	(0.011)	(0.444)	(0.078)	(0.726)	(0.871)	(0.456)	(0.562)	(0.071)
AD	-1.67	-0.01*	-0.28**	1.22*	-1.06	-1.79	-0.98*	-0.55*	-1.45*	-0.43**
	(0.211)	(0.087)	(0.049)	(0.076)	(0.102)	(0.341)	(0.078)	(0.053)	(0.076)	(0.012)
FD	2.19***	0.22**	-1.79***	1.17	1.27**	1.34**	2.65*	-0.32**	-2.11***	-1.21*
	(0.004)	(0.041)	(0.001)	(0.965)	(0.021)	(0.011)	(0.061)	(0.034)	(0.008)	(0.076)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
	Coefficient									
	GD*IO	**ED*IO**	**AD*IO**	**FD*IO**	**ETD*IO**	**KD*IO**	**EXD*IO**	**TND*IO**	**BDS*IO**	**BI*IO**
Bhr	1.96 (0.017)	0.92* (0.012)	1.22 (0.403)	1.87 (0.451)	3.26 (0.328)	1.01 (0.421)	0.34 (0.254)	0.35 (0.376)	2.00 (0.345)	0.54 (0.342)
Mhr	0.22 (0.219)	0.28* (0.081)	1.11 (0.221)	1.29 (0.321)	-1.56 (0.229)	-1.95 (0.372)	-2.65** (0.045)	0.007 (0.555)	-0.43 (0.298)	-1.32 (0.432)
MPLD	-0.45* (0.052)	-0.77* (0.054)	0.56** (0.041)	0.14* (0.087)	-1.21** (0.035)	-0.24*** (0.000)	0.56 (0.552)	-0.45* (0.087)	0.12** (0.041)	0.27 (0.651)
PhD.D	0.67* (0.071)	0.02* (0.065)	0.05** (0.017	0.45 (0.154)	0.19 (0.851)	0.48** (0.012)	0.98 (0.345)	-0.33 (0.349)	0.06 (0.926)	-0.54** (0.043)
KD	0.29* (0.081)	-0.12 (0.666)	-0.07 (0.215)	0.29* (0.059)	-0.28* (0.081)	1.05 (0.241)	-0.28*** (0.005)	-0.28* (0.056)	0.12* (0.056)	-0.21 (0.219)
EXD	0.05 (0.451)	0.03 (0.421)	0.23* (0.055)	0.31 (0.871)	0.21 (0.271)	-0.76** (0.041)	0.05 (0.959)	0.07 (0.441)	-0.29 (0.181)	-0.28** (0.045)
TND	0.09 (0.045)	-0.32* (0.056)	0.28* (0.067)	-0.76** (0.023)	-0.18** (0.021)	0.64 (0.282)	0.35 (0.287)	0.27** (0.066)	0.90 (0.110)	-0.12*** (0.009)
BI	0.45* (0.075)	0.66 (0.451)	0.23 (0.444)	-0.28 (0.176)	-0.25 (0.234)	0.45 (0.432)	0.65 (0.351)	0.09 (0.234)	-1.00* (0.091)	0.67 (0.115)
BDS	0.01 (0.445)	-0.34* (0.091)	0.44 (0.756)	-0.45* (0.065)	0.39 (0.453)	0.17* (0.072)	0.55 (0.691)	0.06 (0.459)	-0.43 (0.176)	0.97** (0.033)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
	Coefficient									
	GD*IO	**ED*IO**	**AD*IO**	**FD*IO**	**ETD*IO**	**KD*IO**	**EXD*IO**	**TND*IO**	**BDS*IO**	**BI*IO**
IO	0.21*** (0.007)	0.06* (0.075)	-0.71*** (0.007)	0.34* (0.072)	-0.45*** (0.005)	0.43* (0.051)	0.19* (0.052)	0.87* (0.098)	-0.34** (0.047)	0.82*** (0.000)
GDIO	1.98 (0.441)	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------
KpkDIVIO	-----------	-1.01 (0.237)	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------
EDIO	-----------	0.66 (0.341)	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------
SndDivIO	-----------	0.13 (0.987)	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------
BalchDIVIO	-----------	-1.07* (0.097)	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------
CapCDIVIO	-----------	0.56 (0.844)	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------
ADIO	-----------	-----------	2.42** (0.023)	-----------	-----------	-----------	-----------	-----------	-----------	-----------
FDIO	-----------	-----------	-----------	-2.54* (0.078)	-----------	-----------	-----------	-----------	-----------	-----------
BhrIO	-----------	-----------	-----------	-----------	-1.43 (0.282)	-----------	-----------	-----------	-----------	-----------

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
	Coefficient									
	GD*IO	ED*IO	AD*IO	FD*IO	ETD*IO	KD*IO	EXD*IO	TND*IO	BDS*IO	BI*IO
MhrIO	-----------	-----------	-----------	-----------	0.19 (0.287)	-----------	-----------	-----------	-----------	-----------
MPHILIO	-----------	-----------	-----------	-----------	4.56* (0.045)	-----------	-----------	-----------	-----------	-----------
PhDIO	-----------	-----------	-----------	-----------	-0.28** (0.018)	-----------	-----------	-----------	-----------	-----------
KDIO	-----------	-----------	-----------	-----------	-----------	-0.43 (0.287)	-----------	-----------	-----------	-----------
EXDIO	-----------	-----------	-----------	-----------	-----------	-----------	-0.65 (0.561)	-----------	-----------	-----------
TNDIO	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-0.98* (0.067)	-----------	-----------
BIIO	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-2.87** (0.0.31)	-----------
BDSIO	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-0.432 (0.342)
CD	0.97 (0.919)	0.42* (0.085)	1.22 (0.222)	0.67 (0.769)	1.11 (0.222)	0.87 (0.437)	0.32** (0.021)	0.37** (0.042)	0.45 (0.156)	1.23 (0.451)
SG	0.17 (0.237)	0.45 (0.348)	0.98 (0.723)	0.69 (0.231)	0.04 (0.232)	0.17 (0.287)	-0.27 (0.132)	-0.06 (0.217)	0.32 (0.981)	0.02* (0.087)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
	Coefficient									
	GD*IO	**ED*IO**	**AD*IO**	**FD*IO**	**ETD*IO**	**KD*IO**	**EXD*IO**	**TND*IO**	**BDS*IO**	**BI*IO**
BM	-0.08	-0.45**	-0.65	-0.45	-1.21**	-0.32	0.34	-0.67	-0.81	0.99
	(0.231)	(0.022)	(0.228)	(0.561)	(0.034)	(0.521)	(0.631)	(0.0.56)	(0.438)	(0.986)
cons	2.11*	0.01	-1.11**	1.34**	1.57	1.21**	1.87**	-0.45**	0.56	1.77
	(0.087)	(0.127)	(0.076)	(0.047)	(0.119)	(0.012)	(0.371)	(0.034)	(0.761)	(0.561)

GD= (Gender diversity), KpkDIV=(khyberpakhtoonkhaw diversity), ED=(Ethnic diversity), SndDiv=(Sindh diversity), BalchDIV=(Baluchistan Diversity), CapCDIV=(Capital City diversity), AD=(Age diversity), FD =(Foreign Nationality diversity), Bhr=(Bachelors' diversity), Mhr=(Masters' diversity), MPLD=(Mphil diversity), PhD.D=(Phd diversity), KD= (Knowledge diversity), EXD=(Experience diversity), TND=(Tenure diversity), BDS=(Board size), BI=(Board independence), IO=(Institutional ownership), GDIO= (Gender diversity * institutional ownership), KpkDIVIO=(Khyberpakhtoonkhaw diversity * institutional ownership), EDIO=(Punjab diversity * institutional ownership), SndDivIO=(Sindh diversity * institutional ownership), BalchDIVIO= (Balochistan diversity * institutional ownership), CapCDIVIO=(Capital City diversity * institutional ownership), FDIO= (Foreign Nationalty diversity * institutional ownership), ADIO=(AGE diversity * institutional ownership), BhrIOR=(Bachelors' diversity * institutional ownership), MhrIOR=(Masters' diversity * institutional ownership), MPHILIO=(Mphil diversity * institutional ownership), PhDIO=(PhD diversity * istitutional ownership), KDIO=(Knowledge diversity * institutional ownership), EXDIO=(Experience diversity * institutional ownership), TNDIO=(Tenure diversity * institutional ownership), BIIO=(Board independence * institutionl ownership), BDSIO= (Board size * institutional ownership), (CD=(CEO duality), SG=(Sales' growth), BM= (Board meetings), cons=(constant), DPNT=(DPnt ratio), TBNSQ=(TobinsQ ratio). Level of significance are *p < 10%; **p < 5%, ***p < 1%.

Appendix A-3

	Coefficient (p) Tbns Q				
	Pooled OLS	GLS (RE)	GLS (FE)	Pooled Effect with Robust S.E	Panel Corrected S.E
GD	0.30*** (0.000)	0.27*** (0.000)	0.35*** (0.000)	0.30* (0.097)	0.30** (0.043)
PunjDIV	0.03** (0.048)	0.02 (0.188)	0.02 (0.398)	0.03* (0.090)	0.03*** (0.004)
AGEH	0.25 (0.166)	0.13 (0.203)	0.14 (0.301)	0.25* (0.052)	0.25** (0.012)
FGNH	-0.61*** (0.000)	-0.72*** (0.000)	-0.79** (0.011)	-0.61*** (0.007)	-0.61*** (0.000)
MphilDIV	0.29*** (0.000)	0.25*** (0.000)	0.13*** (0.000)	0.29*** (0.000)	0.29*** (0.000)
PhDDIV	0.07 (0.434)	-0.12 (0.323)	-0.29 (0.039)	0.07 (0.293)	0.07 (0.319)
KNWH	-0.10 (0.114)	-0.25*** (0.000)	-0.15** (0.035)	-0.10 (0.442)	-0.10*** (0.005)
EXPH	0.06 (0.367)	0.15** (0.024)	0.12 (0.102)	0.06* (0.076)	0.06** (0.031)
TENH	0.37*** (0.000)	0.28*** (0.000)	0.09 (0.147)	0.38*** (0.000)	0.37*** (0.000)
BDINDH	-0.04 (0.552)	-0.20*** (0.008)	-0.21*** (0.004)	-0.04*** (0.000)	-0.04*** (0.000)
BDS	0.01 (0.777)	0.02 (0.570)	0.01 (0.877)	0.01 (0.165)	0.01* (0.075)
IOR	-0.16** (0.039)	-0.19*** (0.000)	-0.18*** (0.000)	-0.16*** (0.004)	-0.16*** (0.001)
GDHIOR	-0.87*** (0.000)	-0.76*** (0.000)	-0.95*** (0.000)	-0.87** (0.079)	-0.87** (0.070)
PunjDIVIOR	-0.02** (0.041)	-0.02 (0.256)	-0.05 (0.339)	-0.02*** (0.004)	-0.02*** (0.000)
AGEHIOR	-0.25 (0.148)	-0.32** (0.039)	-0.30* (0.096)	-0.25 (0.653)	-0.25 (0.635)
FGNHIOR	1.53*** (0.000)	1.59*** (0.000)	1.33*** (0.000)	1.53* (0.090)	1.53*** (0.000)
MphilhrIOR	-0.69 (0.276)	-0.57 (0.451)	-0.29 (0.793)	-0.69 (0.441)	-0.69 (0.111)
PhDhrIOR	-0.70*** (0.000)	-0.57*** (0.000)	-0.40*** (0.000)	-0.70*** (0.000)	-0.70*** (0.000)
KNWHIOR	0.22 (0.183)	0.64*** (0.000)	0.52*** (0.000)	0.22 (0.559)	0.22 (0.569)
EXPHIOR	0.22* (0.093)	0.48*** (0.000)	0.42*** (0.001)	0.22*** (0.000)	0.22*** (0.000)
TENHIOR	-1.00*** (0.000)	-0.71*** (0.000)	-0.43*** (0.000)	-1.00*** (0.000)	-1.00*** (0.000)
BDINDHIOR	0.21 (0.245)	0.64 (0.438)	0.71** (0.042)	0.21 (0.606)	0.21 (0.521)

BDSZEHIOR	-0.03*** (0.000)	-0.03*** (0.000)	-0.03*** (0.000)	-0.03** (0.021)	-0.03*** (0.004)
CEOD	0.03 (0.689)	0.04 (0.659)	0.08 (0.410)	0.03 (0.620)	0.03 (0.531)
SG	0.00 (0.762)	0.01 (0.204)	0.02 (0.107)	0.00 (0.734)	0.00 (0.707)
BdM	0.00 (0.878)	0.00 (0.954)	0.02 (0.242)	0.00 (0.870)	0.00 (0.837)
cons	0.73*** (0.000)	0.75*** (0.000)	0.60*** (0.000)	0.73*** (0.000)	0.73*** (0.000)

Appendix A-4

	Coefficient (p) DPNT				
	Pooled OLS	GLS (RE)	GLS (FE)	Pooled Effect with Robust S.E	Panel Corrected S.E
GD	0.57*** (0.000)	0.57*** (0.000)	1.42*** (0.000)	0.57*** (0.008)	0.57*** (0.077)
KpkDIV	0.15 (0.555)	0.24 (0.442)	0.57 (0.277)	0.15 (0.763)	0.15 (0.161)
PunjDIV	0.05*** (0.002)	0.05*** (0.001)	0.05 (0.166)	0.05*** (0.001)	0.05*** (0.000)
SndDiv	-0.03 (0.171)	-0.00 (0.328)	-0.07 (0.641)	-0.03 (0.411)	-0.03 (0.221)
BalchDIV	-0.82 (0.223)	0.82 (0.772)	-0.65 (0.588)	-0.82 (0.331)	-0.82 (0.112)
CapCDIV	0.66 (0.451)	0.41 (0.821)	0.69 (0.441)	0.66 (0.761)	0.66 (0.510)
AD	0.36 (0.402)	0.36 (0.380)	0.61** (0.047)	0.36*** (0.000)	0.36*** (0.000)
FD	0.49*** (0.000)	0.49*** (0.000)	0.61*** (0.002)	0.49 (0.134)	0.49** (0.011)
Bhd	-0.23 (0.881)	-0.07 (0.559)	-0.00 (0.227)	-0.23 (0.440)	-0.23 (0.152)
Mhd	-0.29 (0.199)	-0.17 (0.267)	-0.06 (0.255)	-0.29 (0.452)	-0.29 (0.111)
MPLD	0.08*** (0.000)	0.08*** (0.000)	0.012 (0.716)	0.08*** (0.007)	0.08*** (0.000)
PhD.D	-0.00 (0.958)	-0.00 (0.431)	0.07 (0.112)	-0.00* (0.062)	-0.00** (0.021)
KD	0.11 (0.655)	0.11 (0.432)	0.03 (0.704)	0.11* (0.078)	0.11** (0.021)
EXD	-0.93* (0.082)	-0.93** (0.026)	-1.08 (0.431)	-0.93 (0.641)	-0.93 (0.232)
TND	-0.57 (0.459)	-0.57 (0.798)	-0.63 (0.327)	-0.57 (0.211)	-0.57 (0.191)
BDS	0.05* (0.094)	0.05* (0.093)	-0.03 (0.668)	0.05** (0.051)	0.05* (0.086)
BI	0.72*** (0.000)	0.72*** (0.000)	0.50*** (0.000)	0.72** (0.028)	0.72*** (0.008)
IO	-0.88 (0.176)	-0.88 (0.152)	-1.32*** (0.000)	-0.88*** (0.000)	-0.88*** (0.000)
GDIO	1.65*** (0.000)	1.65*** (0.000)	3.98*** (0.000)	1.65*** (0.006)	1.65* (0.070)
KpkDIVIO	-0.15 (0.773)	-0.08 (0.675)	-0.01 (0.324)	-0.15 (0.559)	-0.15 (0.162)
PunjDIVIO	-0.00 (0.981)	-0.00 (0.981)	-0.05 (0.427)	-0.00* (0.074)	-0.00*** (0.007)
SndDivIO	0.38 (0.675)	0.17 (0.429)	0.03 (0.267)	0.38 (0.220)	0.38 (0.112)
BalchDIVIO	-0.78 (0.672)	-0.54 (0.511)	-0.23 (0.365)	-0.78 (0.221)	-0.78 (0.128)

	Coefficient (p) DPNT				
	Pooled OLS	GLS (RE)	GLS (FE)	Pooled Effect with Robust S.E	Panel Corrected S.E
CapCDIVIO	-0.05 (0.628)	-0.09 (0.271)	-0.02 (0.411)	-0.05 (0.711)	-0.05 (0.440)
ADIO	1.03*** (0.000)	1.03*** (0.000)	-0.28 (0.223)	1.03* (0.086)	1.03** (0.011)
FDIO	-1.32*** (0.000)	-1.32*** (0.000)	-2.32*** (0.000)	-1.32 (0.154)	-1.32** (0.018)
BhrIO	0.11 (0.596)	0.05 (0.671)	0.00 (0.760)	0.11 (0.121)	0.11 (0.318)
MhrIO	0.06 (0.335)	0.18 (0.219)	0.10 (0.111)	0.06 (0.499)	0.06 (0.387)
MPHILIO	-0.13*** (0.000)	-0.13*** (0.000)	0.02 (0.534)	-0.13 (0.131)	-0.13** (0.043)
PhDIO	0.22*** (0.000)	0.22*** (0.000)	0.36*** (0.000)	0.22*** (0.001)	0.22*** (0.000)
KDIO	0.29* (0.061)	0.29* (0.060)	1.76 (0.350)	0.29 (0.429)	0.29 (0.664)
EXDIO	2.45*** (0.000)	2.45*** (0.000)	2.66*** (0.000)	2.45** (0.034)	2.45*** (0.003)
TNDIO	1.56** (0.045)	1.56** (0.071)	1.63** (0.067)	1.56* (0.331)	1.56 (0.472)
BDSIO	0.04*** (0.000)	0.04*** (0.000)	0.04*** (0.000)	0.04*** (0.000)	0.04*** (0.000)
BIIO	1.83*** (0.000)	1.83*** (0.000)	1.22*** (0.000)	1.83** (0.042)	1.83** (0.011)
CD	-0.02 (0.722)	-0.02 (0.772)	0.01 (0.937)	-0.02 (0.653)	-0.02 (0.634)
SG	0.02 (0.134)	0.02 (0.337)	0.01 (0.330)	0.02 (0.169)	0.02 (0.361)
BM	-0.02 (0.512)	-0.01 (0.511)	0.01 (0.803)	-0.10 (0.380)	-0.02 (0.397)
cons	-0.60*** (0.000)	-0.60*** (0.000)	-0.69*** (0.000)	-0.60*** (0.001)	-0.60*** (0.006)

GD= (Gender diversity), KpkDIV=(khyberpakhtoonkhaw diversity), ED=(Ethnic diversity), SndDiv=(Sindh diversity), BalchDIV=(Baluchistan Diversity), CapCDIV=(Capital City diversity), AD=(Age diversity), FD=(Foreign Nationality diversity), Bhr=(Bachelors' diversity), Mhr=(Masters' diversity), MPLD=(Mphil diversity), PhD.D=(Phd diversity), KD= (Knowledge diversity), EXD=(Experience diversity), TND=(Tenure diversity), BDS=(Board size), BI=(Board independence), IO=(Institutional ownership), GDIO= (Gender diversity * institutional ownership), KpkDIVIO=(Khyberpakhtoonkhaw diversity * institutional ownership), EDIO=(Punjab diversity * institutional ownership), SndDivIO=(Sindh diversity * institutional ownership), BalchDIVIO= (Balochistan diversity * institutional ownership), CapCDIVIO=(Capital City diversity * institutional ownership), FDIO= (Foreign Nationalty diversity * institutional ownership), ADIO=(AGE diversity * institutional ownership), BhrIO=(Bachelors' diversity * institutional ownership), MhrIO=(Masters' diversity * institutional ownership), MPHILIO=(Mphil diversity * institutional ownership), PhDIO=(PhD diversity * istitutional ownership), KDIO=(Knowledge diversity * institutional ownership), EXDIO=(Experience diversity * institutional ownership), TNDIO=(Tenure diversity * institutional ownership), BIIO=(Board independence * institutionl ownership), BDSIO= (Board size * institutional ownership), (CD=(CEO duality), SG=(Sales' growth), BM= (Board meetings), cons=(constant), DPNT=(DPnt ratio), TBNSQ=(TobinsQ ratio) Level of significance are *p < 10%; **p < 5%, ***p < 1.

Appendix A-5

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
1	Elliroma Gardiner "What's age got to do with it? The effect of board member age diversity: a systematic review". Management Review Quarterly (2024) 74:65–92 https://doi.org/10.1007/s11301-022-00294-5	**Objective:** The objective of the paper under discussion is to know the impact of age diversity of board members impact on company financial or non-financial outcome **IV** Age diversity **DV** Financial and non-financial outcomes	Current research is a systematic review of 54 empirical papers for a period covered of 1996 to 2022.	The collected data is analyzed using SJR QRank technique	The age diversity explains the inconsistent effects of financial and non-financial outcomes.	The lack of consistent findings in the previous literature between age diversity of board members and financial and non-financial outcomes./ lack of cross-sectional designs, limited longitudinal research and limited exploration of moderation of relationships. The more of the robust approach

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
						is needed for future.
2	Sierra_Moran, J.Cabeza-Garcia, L Gonzalez, Botella, "The board of directors and firm innovation: A meta-analytical review. BRQ https://doi.org/10.1177/23409444211039856	<u>**Objective:**</u> The objective of the study is to analyse the association between board characteristics and firm innovation. <u>**IV**</u> 1. Structural diversity Demographic diversity	Sample size of 96 previous studies for a period 1988-2018.	Linear weighted models of the framework, (including person's correlation coefficient)	The study has explored that meeting frequency, ratio of independent directors, and outside directors are strongly associated with the firm innovation.	The results are found inconclusive, like previous literature, regarding board characteristics, to the firm innovation/ The meta-analysis depends on literature with different methodologies, which may produce inconsistent results. Also, the measurement criteria to

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
						innovation measured and unexplored forms of board characteristic affect the findings.
3.	HJ Song, J Yeon, MS Lin, "The more diverse, the better?" Exploring the moderating role of hospitality top management team diversity on CSR-FP link": International journal of hospitality management. https://doi.org/10.1016/j.ijhm.2023.103650	**Objective:** The objective of the study is to explore the role of 'TMT diversity' with CSR and firm financial performance in hospitality industry' **IV** TMT diversity **DV**	The study unveiled the publicly traded U.S. hospitality firms as the sample, filtered by four-digit SIC industry codes (i.e., 5812 for restaurant firms and 7011 for hotel firms), which returns 80 firms for the sample covered for a term 2009–2020.	Multiple regression analysis is used including Fixed effect and normal descriptive statistics	The study has explored the age and industry exposure of the directors, raise CSR and firm performance, whereas tenure diversity has a counter-productive result	There was a gap which has now been filled where TMT-diversity moderates the CSR-FP/ the results are specific instead generalized to other industries.

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		1. CSR 2. Firm Performance				
4	Yu Liu “Adaptive lasso variable selection method for semiparametric spatial autoregressive panel data model with random effects”, 2024, https://doi.org/10.1080/03610926.2022.2119088	**<u>Objectives:</u>** The paper suggests a penalized profile maximum likelihood method with adaptive lasso penalty for variables choice in a semiparametric spatial autoregressive panel data model using random effect approach **<u>IV</u>**	It was a conceptual paper. An empirical analysis using panel data of 51 countries for 2005 to 2017	A profile likelihood and the penalized profile likelihood estimate using adaptive lasso and lasso functions used	The study examined the (PPMLE) method, simulations affirm the strong performance identified key influencing factors	The gap in the study lies in its limited generalizability to china’s side only with in “belt and road initiative”/ the limitations include the reliance on specific assumptions for asymptotic properties, which may not hold good in reality

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		1. Factors influencing investments in "Belt and Road", initiative. **DV** Investment outcome associated with the "Belt and Road" initiative				
5	I Khan, IU Khan, MJ Uddin, SU Khan, J Marat, "Diversity of Sharia's supervisory board and the performance of Islamic banks: evidence from an emerging economy of Pakistan". Journal of Islamic Accounting and Business Research, 2024•emerald.com	**Objectives:** _The study aims at investigating the role of sharia supervisory board diversity on performance of Islamic banks **IV**	Sample size is 22 Islamic banks for a period covered 2005 to 2020	Random effect and GMM are used to test the results	The board diversity attributes significantly positively affect the performance of Islamic banks	It does not explore the dynamic interaction between sharia supervisory board diversity factors, external economic factors are still ignored/ also,

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		Board diversity characteristics of sharia supervisory boards of Islamic banks **DV** Performance of Islamic banks				the results cannot be generalized and will remain confined to Islamic banks only
6	MTH Majumder, A Hamid, A Noordin, "Unveiling the link between board gender diversity and energy firm's performance in South". Journal: Cogent Business & Management 2024.	**Objective:** The objective of the study is to explore the role of gender diversity in energy firm performance **IV** 1. Board gender diversity 2. Earnings Management	77 energy listed firms are taken for a period covered 2015 to 2019 from a tri country format, Pakistan, India, and Bangladesh	2 step GMM is used to test the results	The study positively affirms the results that gender diversity positively affects the performance of energy firms	Role of energy firms in the quest of energy firms was unexplored/ the results of the study are not generalized as limited to energy firms only, also for such a small time, results may not be the

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		DV Energy Firm performance				one generalized so easily covering three countries.
7	E Wagner, H Pernsteiner, A Riaz, "Blood is thicker than water: an analysis of women's presence on Pakistani boards". Gender in Management: An International Journal, 2024•emerald.com	**Objective:** The study investigated the role of socio-political, and cultural environment on the appointment of female board members of family-owned businesses of Pakistan. **IV** 1. Family ownership 2. corporate board attributes	A sample of 213 listed family and non-family firms is taken covering the period of 2003 to 2017.	Univariate analysis including Probit regression is used, where robustness affirms the results.	Family firms are found significantly higher proportion of women on board as compared to non-family firms.	The results of the study are not generalizable to public limited companies as limited to family vs non-family firms only/ gender quotas are found ineffective asks for more in-depth analysis.

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		DV ratio of female board members to total board members 2. Appointment of female board members as top management				
8	SF Shah, S Mehmood, MA Khan, J Popp, "Earnings management opportunistic or efficient in Pakistan? The role of corporate governance practices", Cogent Business & Management, 2024•Taylor & Francis	**Objective:** The study investigated the role of corporate governance on the choice of earnings management of Pakistani listed companies **IV**	Sample of all listed firms for a period covered 2010 to 2019 is taken, at PSX	FGLS is used to test the results of the study	Managerial ownership positively affects the earnings management. No significant findings reported using institutional family ownership	The study excludes external factors like regulatory concerns of the state, the correlation always lacks causality, and the data has gone obsolete.

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		Managerial ownership Institutional ownership Family ownership larger board size independent board 6. Audit committee independence. **DV** Earnings Management				
9	R Zaman, K Asiaei, M Nadeem, I Malik, M Arif, "Board demographic, structural diversity, and eco-innovation: International evidence",	**Objective:** The study has investigated the	Global sample of 59883 firm observations	Panel data regression is used to	. A rise in one-standard deviation	The study confines to public listed

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
	Corporate Governance: An International Review, 2024•Wiley Online Library	impact of board demographic and structural attributes on company's eco-innovation **<u>IV</u>** 1.Demographic board diversity 2. Structural board diversity **<u>DV</u>** <u>Company's eco innovation</u>	from public listed companies covering a period 2004-2019 is taken	assess the results	raises demographic and cultural diversity by 4.66% and 7.11% approx. Also, board diversity helps mitigate negative impacts of political risks on eco-innovations	companies only which may not be generalized to private companies. The study strongly focuses on quantitative analysis where qualitative factors are ignored.
10	CY Lee, CR Wen, B Thi-Thanh-Nguyen, "Board expertise background and firm performance", International Journal of Financial Studies, 2024•mdpi.com	**<u>Objective:</u>** The study aimed at investigating the effect of threshold	A study sample of 5309 observations for 331 companies for the period 2000 to 2021.	Thresh-hold regression technique is applied to the novelty of the study	ANN has found strongly associated with board data, so as larger board	Other board diversity attributes are not found there like board tenure,

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		regression and (ANN) on the influence of board of directors **IV** 1. Board size 2. Proportion of members having accounting background 3. Proportion of members with finance background **DV** Financial performance		and to arrive at credible results.	size raises the firm's profitability. A higher proportion expert accounting and finance members are found helpful in raising profitability of the firm	qualification of directors etc. The results of the study are not dynamic
11	M Tao-Schuchardt, N Kammerlander , "Board diversity in family firms across cultures: a contingency analysis on the effects of gender	**Objective:** The objective of the study is to	A sample of 4192 observations of	Panel data analysis	Literature supports the national	Global cultural diversity factor is ignored and

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
	and tenure diversity on firm performance", Journal of Family Business Strategy, 2024 - Elsevier	investigate the national culture with special emphasis on masculinity in a country's culture, moderating the association between board diversity of family and non-family firms **IV** Board diversity National culture **DV** Firm financial performance	listed firms at European stock exchange for a period covered 2005 to 2015	used to test the results	culture specifically the degree of masculinity in the country of a firm, moderates the association between gender diversity and firm financial performance. A weaker effect of tenure diversity on financial performance of family firms is investigated Lastly, national	just European firms taken on. Also, public listed companies are ignored while huge emphasis put only on family firm's vs non-family firms, which puts a constraint in the way of generalizability. The use of firm year observations surely misses the intra firm variations over time

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
					culture is the key to affect positively the firm financial performance	
12	S Grishunin, A Yarantseva, A Karminsky, "Influence of gender and age diversity of boards on financial and market performance of banks", Procedia Computer Science, 2024•Elsevier	**Objective:** The study investigates the role of gender and age diversity of board members on the ROA and Tobin's Q of the firm **IV** 1. Gender diversity 2. Age Diversity 3. CEO appointment **DV**	The study comprises a total of 470 banks from the globe including 146 from emerging markets for a period covered 2013 to 2023	Panel regression analysis is used to conduct the study	Gender diversity is found to be significantly negative in association with Tobin's Q. No significant findings when used Gender diversity with ROA. Age diversity fails to find any significant results with either of the independent variables	The other associated factors with gender and age diversity of the board members are ignored, like risk mitigations, innovation, and other qualitative factors The results are not generalizable across industries

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		1. ROA 2. Tobin's Q				The other factors which affect the global and local markets are ignored at all, like cultural issues, rituals, and regulatory requirements over the globe.
13	MWA Saleh, D Eleyan, ZS Maigoshi, "Moderating effect of CEO power on institutional ownership and performance", EuroMed Journal of Business, 2024•emerald.com	**<u>Objective:</u>** The study investigated whether 'CEO score index', moderates the association between institutional ownership and firm performance **<u>IV</u>**	A sample size of 528 firm-year observations for a period covered 2009 to 2019 is taken from Palestinian stock exchange	Panel data regression analysis using GMM model with 2SLS is used to regress the results	The results are found positively associated with each other for CEO and power and institutional ownership. Also , Institutional ownership strengthens	The results cannot be generalized as limited to Palestinian stock exchange only. Also, only institutional ownership and CEO power are considered leaving other corporate

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		Institutional ownership **DV** Firm performance **Moderator** CEO power			firm financial performance	governance factors aside. Time frame was quite old in which a lot of changes happened till today.
14	N Dharmayanti, YS Yetmi, AS Atichasari, A Ratnasari, F Fitriyani, "Does Institutional Ownership Moderating Tax Avoidance? An Empirical Analysis in Indonesian List Company", AK (Jurnal Akuntansi) Kajian Ilmiah Akuntansi, 2024•e-jurnal.lppmunsera.org	**Objective:** The study aimed to investigate the impact of Thin Capitalization (TC), Transfer price (Tp), and profitability on tax avoidance moderating the role of	A sample of 11 companies for the period covered 2016 to 2020 for listed companies of Indonesian Stock Exchange	Multiple regression analysis is used to conduct the study	Thin capitalization, transfer price and profitability all found significant positive effect on tax avoidance, but moderator institutional ownership	Sample size contraction to 11 companies restrained the results to generalize. Also, the stock market is limited to Indonesia which adds another limitation to the

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		institutional ownership **<u>IV</u>** 1.Thin Capitalization 2.Transfer price 3.Profitability **<u>DV</u>** Tax avoidance **<u>Moderator</u>** Institutional ownership			fails to find any significant result	study. The research does not account for other potential variables, like firm size, and other corporate governance variables
15	DF Caixe, PCP Pavan, ND Maganini, HH Sheng, "Foreign institutional ownership and firm value: Evidence of "locust foreign capital" in Brazil", Emerging Markets Finance and Trade, 2024•Taylor & Francis	**<u>Objective:</u>** The objective of the study is to examine the impact of foreign institutional	A sample size of 2019, institutional investors is taken for a covered period of 2009 to 2018, from brazil	Panel data regression and GMM is used to infer the study	Foreign institutional ownership inversely associated with the firm value	In Brazilian context this was the pioneer study to take on institutional ownership and firm value.

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		investors on firm value **IV** Foreign institutional ownership **DV** Firm value				Since the study is confined to Brazilian stock exchange could not be generalized. The specific nature of the foreign intuitional owners is ignored.
16	Z El Abiad, R Abraham, H El-Chaarani, Y Skaf, RO Binsaddig, SH Jafar, "The Impact of CEO Characteristics on the Financial Performance of Family Businesses Listed in the Euronext Exchange", Journal of Risk and Financial Management, 2024•mdpi.com	**Objective:** The literature investigates the CEO attributes on the performance of family businesses listed on Euronext **IV**	A sample of 137 firm year observations for a period covered from 2021 to 2022, for the companies listed at Portugal, France, Ireland and Belgium are taken	Pooled OLS, GMM and 2SLS are used to infer the study	CEO, family membership, CEO ownership, and CEO tenure are found positively associated with ROA and ROE, whereas CEO duality	Under-researched area of Euronext market is unveiled in the context of CEO attributes, being the pioneer study. Also, on account of limited market

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		1.CEO age 2.CEO gender 3.CEO education 4.CEO Duality **DV** 1.ROA 2.ROE			is found negatively associated with the ROA and ROE	or Euronext this study may not be generalized
17	S Fatonah, I Aryati, R Damayanti, "The Impact of Return on Asset (ROA), Return on Equity (ROE) And Earnings Per Share (EPS), On Stock Price in The Non-Cyclical Consumer Sector Period 2017", Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah, 2024•journal.laaroiba.com	**Objective:** The objective of the study is to investigate the effect of EPS, ROA, and ROE on the stock prices of consumer staples companies. **IV** 1. EPS 2. ROA	A sample of 59 consumer staple companies from Indonesian stock exchange is taken covering a sample period of 2017-2021	Multiple regression analysis is used to conduct the study results	ROA has found significant negative impact on stock prices. ROE and EPS are found significant positive results on the stock prices of Indonesian listed companies	The study has used only conventional variables like ROA, ROE and EPS, leaving the other macro variables DAR, DER, TATO, and market behaviour etc. Inclusion of consumer staples only makes the

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		3.ROE **DV** Stock prices				sphere of study limited. Also, time horizon for research is quite short, long-term analysis will surely add unique results for the literature
18	H Behlau, J Wobst, R Lueg, "Measuring board diversity: A systematic literature review of data sources, constructs, pitfalls, and suggestions for future research", Corporate Social Responsibility and Environmental Management, 2024•Wiley Online Library	**Objective** The objective of the study is to examine systematic methods used to measure board diversity, developing a framework for designing empirical studies	A sample of 1035 articles is selected out of which a final sample of 61 empirical articles selected over the globe	Being qualitative in nature, no statistical technique is directly applied	Not as such as it is a conceptual study	The study identifies more robust techniques for future references

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		IV Method used to measure board diversity, including indices, diversity scores, and machine learning approaches **DV** 1. Structural diversity 2. demographic diversity 3. cognitive diversity				
19	SG Maji, R Saha, "Female directors and firms' financial performance: an empirical application of Kanter's theory in the Indian context", Corporate Governance: The International	**Objective:** The objective of the study is to investigate the role of females	A sample of 100 top listed companies of India in terms of market	Generalized estimated equation method (GEE) is	The study is found significantly positive on	The inclusion of top 100 firms restricts the data generalizability

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
	Journal of Business in Society, 2024•emerald.com	in the firms' financial performance in India, based on kanters' theory. **IV** Percentage of female directors on board (categorized as skewed, tilted, and sizeable presentation **DV** Firm financial performance	capitalization for the period covered 2014-2018 is taken	used to investigate the effect of female's directors on firm financial performance	firm financial performance	, increasing the sample size, sample period with extended geographical boundaries may improve the results.
20	O Aziekwe, TO Okegbe, "Board diversity and financial performance of listed consumer goods	**Objective:** The objective of the study is	A sample of 15 listed firms at Nigerian stock is	PCSE (Panel corrected	Only age diversity is found	The study just takes on the consumer

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
	firms in Nigeria", Journal of Global Accounting, 2024•journals.unizik.edu.ng	the investigate the effect of board diversity on the Nigerian firms dealing in FMCG goods **<u>IV</u>** Gender diversity 2. Age Diversity 3. Cash flow return on investment **<u>DV</u>** Firm Financial performance	taken for a period covered 2013-2022.	standard error) technique is used to estimate the results	significant positive, rest of the variables produced inconclusive results	goods from the market, which limits generalization. Also, pre and post covid, analysis are not considered. Which affects the acceptability of the data
21	Y Skaf, Z El Abiad, H El Chaarani, S El Nemar, D Vrontis, "Exploring the influence of gender diversity and women's empowerment on family entrepreneurship performance: the moderating impact of firm characteristic",	**<u>Objective:</u>** The objective of the study is to investigate gender diversity	Being primary data in nature, sample is collected using questionnaire	Structural equation modelling (SEM) is used to	Study yields mixed results, gender equality, education	The study is the pioneer one to take on the study in Lebanese's

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
	Journal of Asia Business Studies, 2024•emerald.com	and women's empowerment influencing the performance of family entrepreneurs, moderating the role of the firm **IV** Gender diversity women's empowerment **DV** Performance of family entrepreneurship **Moderator**	method from 189 female managers out of which only 91 questionnaires were accepted as final sample, for family entrepreneurships in Lebanon	analyse the data	level, and family support significantly affect women's empowerment. Empowerment was not significantly associated with the earning social status. The location of the firm plays a moderating role between gender diversity and firm performance	context. The sample size is too small to generalize the results. Also, confinement to just Lebanon makes results more restrictive instead generalized

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		Firm characteristics				
22	H Roh, S Sung, "The business case for workforce racial diversity: options-and project-based human resource management in large US law firms", Group & Organization Management, 2024•journals.sagepub.com	**Objective** The study aims at investigating the role of workforce racial diversity, on organizational performance moderating the role of organizational level human resource practices **IV** Workforce racial diversity **DV**	A sample size of 192 US law firms for the period covered 2001-2008 is taken.	Longitudinal panel data analysis is used to analyze the results of data, in its nature more closely related to panel regression analysis and hierarchical regression analysis	Adopting HRM practices, diminishing will be the positive effect of workforce of racial diversity	Data has gone quite obsolete, also the region selection is just US with only smaller sample size of 192 firms reduced the impact for generalization, though the study pioneered with the variables discussed.

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		Organizational performance **Moderator** HRM practices				
23	Z Wu, J Gao, C Luo, H Xu, G Shi, "How does boardroom diversity influence the relationship between ESG and firm financial performance", International Review of Economics & Finance, 2024•Elsevier	**Objective** The study intends to investigate the role of ESG and firm financial performance moderating the role of board room diversity **IV** ESG **DV** Firm financial performance	A sample size of 494 non-financial listed Chinese companies for a period covered 2018 to 2022	GMM technique is used	A significant positive effect of ESG on the firm's financial performance is observed. Board room diversity negatively moderates the relationship between ESG and Firm financial performance	Previous literature positively contributes to the boardroom diversity and ESG initiatives, but this study opens another avenue while having significant negative result for board room diversity and ESG initiative. The study calls for further investigation by

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		Moderator Board diversity				adding more board room diversity variables to the study and lengthening the sample size
24	C Protus, T Joel, T Joel, "C-Suite Synergy: Elevating Corporate Governance Through Dynamic Board Diversity and CEO Tenure, Research from the Private Sector in Kenya", Journal of Finance, 2024•researchgate.net	**Objective:** The study aimed at investigating the role of board diversity in firm financial performance moderating the role of CEO tenure **IV** Board diversity **DV** Firm performance	A sample of 371 private firms in Kenya is taken, being primary study time covered is not mentioned	Hierarchical regression is used in this study	A board diversity positively influences the firm's financial performance. CEO tenure negatively moderates the relation between board diversity and the firm financial performance	Inclusion of privately owned companies restrained the generalizability to the public listed firms. The inclusion of CEO tenure does not capture the complete dynamics of CEO attributes like, leadership style, etc.

Sr. No	Author, Title, Publication	Objectives of the Study and Related Variables	Sample period covered	Analysis Technique	Results	Gap/ Comments
		<u>Moderator</u> CEO tenure				Also, a small sample size is still a big concern for generalizability.
25	O Dodd, B Frijns, RK Gong, S Liao' "Board cultural diversity and firm performance under competitive pressures", Financial Review, 2024•Wiley Online Library	**<u>Objective:</u>** The objective of the study is to investigate the impact of board cultural diversity, based on directors' ancestry, on the firm's performance **<u>IV</u>** Board cultural diversity **<u>DV</u>** Firm performance	A sample of 500 US firm from S&P for the year 2004 to 2015 is taken	The study has used quasi natural experiments to address endogeneity problems	Boards with cultural diversity are associated with high performance	Sample limitation and sample period obsolescence makes the study more specific rather generalizable to other countries