THE IMPACT OF BOARD GENDER DIVERSITY, INDEPENDENT COMMISSIONERS, AND MEETING FREQUENCY ON FINANCIAL PERFORMANCE: EVIDENCE FROM INDONESIAN LISTED BANK (2019-2023)

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Abstract

This study examines the impact of female representation on the board of directors, board independence, and board meeting frequency on corporate financial performance, as measured by Return on Assets (ROA). The data used in this research comes from secondary sources, namely the annual reports of IDX-listed businesses from 2019 to 2023, and a regression analysis approach applied using the Eviews 12 software. Using a purposive selection approach, 25 samples were chosen from a pool of 43 firms. Secondary sources, namely the annual reports of IDX-listed companies from 2019 to 2023, and a regression analysis method implemented in Eviews 12 software, comprise the data used in this study. From a pool of forty-three companies, 25 were selected using a purposeful selection method. The results add to our knowledge of the factors that influence the effectiveness of boards in terms of membership and structure. Firms may benefit financially and socially from more equitable and long-term economic development if this study's findings motivate them to diversify their boards of directors, particularly by increasing the number of women and independent directors

Keywords: Woman Director, Board independence, Meeting Frequency, Return on Assets (ROA)

INTRODUCTION

Major financial crises and company failures have rocked the globe in the last few decades, with bad corporate governance often to blame. Consequently, strong corporate governance procedures are needed to guarantee the long-term viability and performance of businesses, especially in the banking industry that is vital to the country's economy. For the sake of public confidence and economic security, it is critical that the banking sector uphold Good Corporate Governance (GCG) practices, as this industry is entrusted with the management of public money. So, studies looking at how board meeting frequency, independent director presence, and board composition affect company financial performance have been growing in popularity.

The inclusion of woman on corporate boards represents a key aspect of good corporate govermance. A substantial body of literature has demonstrated that gender diversity at the board level enchances govermance practices, strengthens risk management, and improves overall company performance Lee et al., (2014). The value of female board members' fresh viewpoints during decision-making and their ability to improve control and supervision is well-known. According to agency theory, a more diverse leadership team is more likely to make difficult decisions, come up with creative solutions to problems, and be more competitive overall. Nevertheless, there is still much discussion over whether or not having female board members improves a company's bottom line. Darmadi, (2011) found that the ratio of female directors to male directors had a negative correlation with the success of the business. Research conducted by Awad *et al.,* (2023) dan Black dan Kim,(2012) discovered a favorable correlation, indicating that having women on boards leads to more effective decision-making and increased value for the organization. Al-Matari *et al.,* (2012), Al-Shaer *et al.,* (2024).

A strong corporate governance system should include gender diversity and an independent board of commissioners. When it comes to handling any conflicts of interest between shareholders and management, independent commissioners are supposed to use their best judgment and make sure that managerial behavior is effectively supervised. Sobhan, (2021) discovered that businesses comprised of a larger number of independent directors often have better financial results. This is mainly because these boards are better able to keep an eye on management's policies and make objective decisions. On the other hand, (Chatterjee & Nag, 2023) said that independent directors' contributions do not always increase corporate value.

Found a positive association, suggesting that boards with more women on them make better decisions and provide more value to the company. Awad et al., (2023) suggest that a higher frequency of board meetings is associated with more active monitoring efforts, which can subsequently enhance firm performance. However, excessively frequent meetings without a clear strategic focus may reduce the board’s efficiency and effectiveness, potentially leading to negative perceptions from investors Ghabayen, (2012).

The empirical data on the relationship between board independence, meeting frequency, female director representation, and company financial performance has been inconsistent. While some studies have shown a robust positive link between these variables and financial outcomes, others have failed to find any such evidence. These disparities need more investigation to clarify these links, especially in light of the distinct regulatory and governance frameworks existent within the banking sector.

It would be fascinating to examine the financial results of IDX-listed banks from 2019 to 2021. Company performance and strategy were impacted by the COVID-19 pandemic issue and the stringent rules imposed by OJK and Bank Indonesia during this era. Consequently, it is critical to examine how internal variables, such as governance, affected the period's financial performance of banks.

Given the aforementioned, this study aims to present evidence that banks listed on the IDX from 2019 to 2021 had better financial performance when their boards included more female directors, more independence, and more frequent and intense meetings. Practical suggestions for regulators, investors, and bank management to enhance organizational structure and financial performance will accompany theoretical contributions to corporate governance.

REVIEW OF LITERATURE

Based on Agency theory leader diversity triggers improved organizational performance through mechanisms such as better decision-making, innovation, and competitiveness. Agency theory examines the conflict of interest between owners and managers due to unbalanced information and incomplete contracts (Jensen & Meckling, 1976). These conflicts can lead to internal costs that can reduce firm performance. Thus, the design of appropriate governance mechanisms, such as effective supervision and incentive systems, is key to overcoming agency conflicts and encouraging improved organizational performance.

According to (Ansori et al., 2022) weak governance creates agency costs and negatively impacts firm performance. Agency theory argues that the makeup of the board of directors is critical in addressing principal-agent issues and minimizing agency costs. Factors such as the presence of independent directors, gender diversity, ideal board size, and regular board meetings all contribute to enhancing the board's capacity to properly oversee management (Pucheta-Martínez & Gallego-Álvarez, 2020). This enhanced oversight ensures that management decisions are in line with shareholders' interests, thereby improving firm performance (R. K. Mishra & Kapil, 2018)

Female Director and Financial Performance

Agency theory suggests that a company's owners and management may have competing interests. One way to address this could be by having more women on corporate boards. Rahmat, (2024). Female directors often introduce diverse and critical perspectives, which can strengthen managerial oversight and help ensure that decisions align with the long-term interests of shareholders. Moreover, women on boards can contribute to the formulation of more holistic corporate strategies by integrating considerations such as sustainability and social responsibility. Consequently, female directors not only function as monitors but also as strategic partners to management in creating long-term value for the firm.

Owners and managers of a corporation may have conflicting goals, according to agency theory. Al-Matari et al. (2012) dan (Al-Shaer et al. 2024) assert that more diverse boards, with more women on them in particular, have better decision-making and boost company value. In order to promote better governance via idea exchange and conflict mitigation, variety of opinion is essential. If one believes (R. Mishra & Kapil, 2017), Gender diversity has its benefits, but it shouldn't be the only strategy for good governance that businesses use to their full potential. Empirical evidence from Awad et al., (2023) and (Black

& Kim, 2012) offers further proof that gender-diverse boards are linked to higher company value regardless of market conditions. It is clear from these findings that gender diversity has a key role in enhancing company success. Previous studies have provided the groundwork for this study's hypothesis:

H1: female directors has a positive influence on firm performance.

Independent Commisioners and Financial Performance

An independent board refers to a group of directors whose members have no financial or personal affiliation with the company. They are expected to serve as objective and impartial watchdogs, ensuring that shareholders' interests are well protected. offers further proof that gender-diverse boards are linked to higher company value regardless of market conditions. It is clear from these findings that gender diversity has a key role in enhancing company success. Previous studies have provided the groundwork for this study's hypothesis:

Companies need independent boards to keep them honest and responsible because of the essential role they serve as watchdogs. Findings from studies performed by Assenga et al. (2018) Having a big number of independent directors tends to improve a company's financial success. Increasing the proportion of independent directors may improve the quality of board oversight. This is because a more diverse board of directors, including those without financial ties to the business, is better equipped to make dispassionate judgments. There are more factors than these that affect a company's success. Black & Kim (2012) and Johl et al. (2015) assert that the value of a company may be positively affected by an independent board. On the other hand, Chatterjee & Nag, (2023) studies show that independent directors aren't always beneficial to their companies. The following theories are put forward in light of the theoretical framework and prior research:

H2: Board independence has a positive influence on firm performance

Meeting Frequency and Financial Performance

Theoretically, agency problems may be avoided if businesses put in place robust systems of corporate governance. The frequency with which the board of directors convenes to deliberate and decide upon matters pertaining to the business is an essential element of sound corporate governance. Assuming that Lipton et al. (1992) The success or failure of the board's duties and operations may be assessed during these sessions.

Board meeting frequency is an indicator of the board's dedication to effective corporate governance and its capacity to address business concerns quickly. (Pucheta-Martínez & Gallego-Álvarez, 2020) and (Rodriguez-Fernandez et al., 2014) How often the board meets shows how serious it is about good corporate governance and how fast it can handle company issues. Awad et al., (2023) and Black & Kim (2012) assert that overall corporate governance is improved when the board meets more often because it is better able to monitor and assess management's performance. Having a board meeting more often is not a guarantee of better business results. According to Johl et al., (2015) and Ghabayen (2012), Although holding meetings on a regular basis might enhance monitoring, holding too many meetings could signal inefficient management or crises inside t che firm, which could turn investors off. Dang et al., (2019) assert that the influence on company value is dictated more by the quality of meetings as opposed to their number. Quick decision-making and tight oversight are fostered by regular board meetings, which in turn increases corporate performance. This is shown by Assenga et al., (2018). This relationship influences how well

a business runs its operations and how much money it makes. The following hypothesis is put forward, supported by the theoretical framework and prior research:
H3: Meeting frequency affects the company's financial performance.

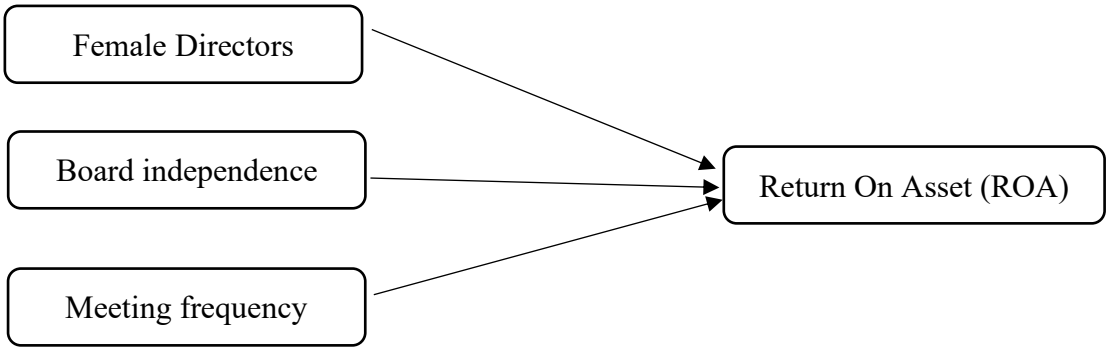

Figure 1.
Research Framework
Source: Compiled by the authors (2025)

RESEARCH METHOD

The research strategy used in this study is quantitative. Companies listed on the Indonesia Stock Exchange that are eligible to participate in the study's purposive sample, have complete data for the research variables, and regularly provide annual reports from 2019 to 2023 are eligible to be included. Out of 43 financial institutions listed on the IDX, 35 were selected using this purposive selection method.

Secondary data collected via documentation methods are used in this investigation. Banking businesses listed on the Indonesia Stock Exchange (IDX) have their financial statement data collected and recorded as part of this procedure.

Table 1.
Sampling Criteria

No.	Sampling Criteria	Company	Year	Total Observations
1.	Banking companies listed on the IDX	43	5	215
2.	Banking companies that earn negative profits	(15)	(5)	(75)
3.	Companies that do not upload complete annual reports for 2019-2023	(3)	(5)	(15)
	Total	**35**	**5**	**125**

Source: Compiled by the authors (2025)

In this study, Return On Assets (ROA) is used as the dependent variable to measure financial performance. Independent variables include things like the frequency of board meetings, the representation of women on the board, and the degree to which the board of commissioners is autonomous. Taking the total number of board members and dividing it by the number of women on the board gives us the percentage of female directors. One way to

calculate the percentage of independent commissioners is to divide the total number of commissioners by their number. An excellent measure of the board's meeting frequency is the total number of meetings held each year.

The correlation between the independent and dependent variables is examined in this study using panel data using the Eviews 13 software. Previous research by has used the same methods as this study. Al-Matari et al., (2012), Al-Shaer et al., (2024). The model equation used is:

$$ROAit = \beta 0 + \beta 1\text{FDR}1it + \beta 2\text{IND}2it + \beta 3\text{MFR}3it$$

Table 2.
Variables Measurement

Variable	Abbreviation	Measurement
Return On Asset	ROA	Net Profit After Tax (NPAT) / Average Total Assets
Female Directors	FDR	The number of female board member divided by total number of board members
Board Independence	IND	Number of board independence member divided by the total number of board member
Meeting Frequency	MFR	The number of meetings frequency per year obtained from the annual report

Source: Compiled by the authors (2025)

RESULTS AND DISCUSSION

Descriptive Statistics

Table 3 presents that the average score for the ROA variable is 1.62, with a standard deviation of 1.088, indicating a substantial dispersion of the data. The lowest recorded value for this variable is 0.04, observed in Bank Mayapada Internasional Tbk, while the highest value is 4.31, recorded by Bank Mestika Dharma.

For the female director variable, the average score is 0,32 with a standard deviation of 0.34, reflecting a wide distribution. The lowest value 0 is held by several companies, while the highest value 1.67 is held by China Construction Bank Indonesia Tbk.

Table 3.
Descriptive statistics

Statistics	ROA	FDR	IND	MFR
Mean	1.62008	0.321632	0.5278	41.992
Median	1.47	0.25	0.5	36
Maximum	4.31	1.67	1	282
Minimum	0.04	0	0.17	6
Std. Dev.	1.088883	0.349296	0.129478	43.40535
Observations	125	125	125	125

Source: Processed data (2025)

The data is distributed broadly, with a mean value of 0.52 and a standard deviation of 0.12, for the independent board variable. When it comes to the independent board variable,

Bank Ina Perdana has the highest value at 1, and Bank MNC Internasional Tbk has the lowest value at 0.17.

Finally, with a mean of 41.99 and a standard deviation of 43.40, the meeting frequency statistics show a rather narrow distribution. The meeting frequency that Bank Mayapada Internasional Tbk has recorded is the lowest at 6. Conversely, with 282 meetings, Bank Tabungan Negara Tbk had the most meetings of any institution.

Chow Test

The Chow test is useful when attempting to choose between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). It is recommended to use the Fixed Effect Model (FEM) when the p-value is less than 0.05. The Random Effect Model (REM) should be used if the p-value is greater than 0.05.

Table 4.
Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	23.01236	(24.97)	0.000
Cross-section Chi-square	237.6473	24	0.000

Source: Processed data (2025)

The Chow test indicates that there are significant differences among the cross sections, as shown by a p-value of 0.000 < 0.05 in Table 4, which pertains to all data. Therefore, the Fixed Effects Model (FEM) is the optimal panel data regression model.

Hausman Test

For panel data, the Hausman test is useful for comparing two models: the Fixed Effects Model (FEM) and the Random Effects Model (REM). In cases when the p-value is more than 0.05, the Random Effects Model is favorably chosen. Conversely, when the p-value is less than 0.05, the Fixed Effects Model is favored.

Table 5.
Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.513568	3	0.6791

Source: Processed data (2025)

A p-value of 0.6791 was obtained using the Hausman test, which is larger than 0.05 (Table 5), suggesting that the Random Effect Model (REM) is the most appropriate model to utilize.

Lagrange Multiplier Test

The LM test is used to ascertain whether the Common Effect Model (CEM) or the Random Effect Model (REM) is the superior choice for the data panel.

Tabel 6.
LM Test

	Cross-section	Time	Both
Breusch-Pagan	158.5832	0.71134	159.2946
	0.000000	-0.399	0

Source: Processed data (2025)

The Random Effect Model (REM) is the better-suited choice, according to the LM test findings in Table 6, which provide a p-value of 0.000 < 0.05. Based on the results of the Chow test, Hausman test, and LM test, the best model in this study is REM.

Panel Data Regression Analysis

This study's hypotheses were tested using a panel data regression analysis using a Random Effects Model (REM), as shown by the model selection test. REM is chosen because it provides consistent estimates about the relationship between variables and is suitable for use with structured data.

Table 7.
Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.229619	0.426	2.886431	0.0046
IND	1.255353	0.63381	1.980647	0.0305
FDR	-2.156497	0.533493	-2.469268	0.0097
MFR	-0.002547	0.002849	-0.894125	0.373

Source: Processed data (2025)

Based on the results of the regression analysis, the following equation was obtained:

ROA = 1,2296 - 2,1565 * FDR + 1,2554 *IDN- 0,0025 × MFR.

With all independent variables set to zero, the predicted Return on Assets (ROA) is 1.2296, as shown by the constant value. With a coefficient of -2.15649 for FDR, we can deduce that, all else being equal, ROA falls 2.15649 points for every female director on the board. At the same time, with all other variables held constant, the coefficient for IND is 1.255353, which means that ROA increases by 1.255353 for every one-unit rise in the percentage of independent board members. Furthermore, with everything else being equal, the MFR coefficient of -0.0025 indicates that ROA decreases by 0.0025 for every extra board meeting.

Normality Test

The Jarque-Bera statistic is used in this test to assess the normality of the data. The data are deemed not to follow a normal distribution if the p-value is less than 0.05. (Setyanto & Asyik, 2018).

Jarque Bera's normality test was not significant (p = 0.03498) at the 0.05 level of significance. These results demonstrate that the initial data do not adhere to a normal distribution. Given such circumstances, the Central Limit Theorem asserts that, regardless of the initial distribution of the population data, a normal distribution will be approached by calculating the average of a big enough random sample (n>30). Kwak & Kim, (2017).

Multicollinearity Test

A multicollinearity test examines the regression model for indicators of highly linked independent variables. When the Variance Inflation Factor (VIF) is more than 10 or the tolerance value is less than 0.10, multicollinearity is often indicated. If any of these thresholds are crossed, it might mean that multicollinearity is present and that the model parameters need to be adjusted or more diagnostics should be conducted.

Table 8.
Multicollinearity Test

	MFR	IND	FDR
MFR	1	0,07360563	0,154370304
IND	0,07360563	1	-0,228610438
FDR	0,154370304	-0,228610438	1

Source: Processed data (2025)

The multicollinearity test yielded correlation coefficients for the independent variables that were always less than 0.10, as shown in Table 8. This model does not seem to be vulnerable to multicollinearity, as all inter-variable correlations are far lower than the critical threshold. Consequently, the regression estimates are not at risk of being contaminated by considerable multicollinearity.

Heteroscedasticity Test

To determine whether the residual variance differs across the data in the regression model, a heteroscedasticity test is administered. We say that there is homoscedasticity when the p-value for the correlation between the independent variables and the residual absolute values is more than 0.05. A p-value larger than 0.05 indicates that there is no heteroscedasticity, meaning that the residual variance does not change from one observation to the next.

Table 9.
Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.355.785	0.309870	4.375.338	0.0000
FDR	-0.346719	0.243712	-1.422.655	0.1574
IND	-0.586185	0.481487	-1.217.447	0.2258
MFR	-0.001365	0.002033	-0.671602	0.5031

Source: Processed data (2025)

Since the p-values for the FDR, IND, and MFR variables are all larger than 0.05, as shown in Table 7, we may conclude that the residual variance is constant and that the regression model does not exhibit heteroscedasticity.

Autocorrelation Test

The autocorrelation test is used to ascertain whether the residuals of the regression model exhibit cross-observational correlation, particularly in the context of time-series or panel data. Autocorrelation reveals that the error components are not independent, which may lead to wasteful estimates and a breach of regression assumptions. A DW score close to 2 shows no autocorrelation, a value below 2 shows positive autocorrelation, and a value over 2 shows negative autocorrelation in the Durbin-Watson (DW) test, which is often used to identify autocorrelation.

Table 10.
Autocorrelation Test

R-squared	0,034968	**Mean dependent var**	0,319495
Adjusted R-squared	0,011042	**S.D. dependent var**	0,472181
S.E. of regression	0,469567	**Sum squared resid**	26,67964
F-statistic	1,461488	**Durbin-Watson stat**	1,741815
Prob (F-statistic)	0,228481		

Source: Processed data (2025)

Table 10 shows the results of the DW value = 1.74 approaching 2 and within the safe range, so there is no indication of autocorrelation in the residual model.

The Influence of Female Director on ROA

A probability value of 0.0097 for the Female Director variable was found in the regression analysis; this value is much lower than the 0.05 significance threshold. This provides strong evidence that the ROA of a firm is significantly enhanced when there are female members on the board. To rephrase, a company's bottom line may benefit from having more women in senior board roles.

Similar evidence was reported in a study by Diaz dan Armadani, (2024) They discovered that having female board members leads to better decisions because of the varied perspectives they provide and the increased prudence with which they handle risk. Additionally, Hoobler *et al.,* (2018) It shown that female directors tend to prioritize environmental concerns and have a more collaborative leadership style.

An organization's internal control systems may be strengthened by having female directors on the board, according to agency theory. Strategic leadership roles for women are associated with more stringent oversight, since research shows that female leaders are more likely to be cautious, more compliant with regulations, and more dedicated to ethical standards than their male colleagues. Female directors are better equipped to promote the continuous implementation of good corporate governance principles and spot possible management wrongdoing early because they are more vigilant.

This dynamic helps reduce the likelihood of opportunistic behaviors by management, such as misappropriation of company assets, financial statement manipulation, or other actions misaligned with shareholder interests. Here, female directors do double duty: they promote gender diversity and help bring down agency costs, which are the expenses that arise from conflicts of interest between owners and managers. The presence of female board members adds another level of social control, which helps to reduce chances of power abuse, improves transparency among managers, and encourages responsible, long-term decision-making.

Having women on the board also increases the diversity of opinion, which contributes to a friendlier and more inclusive workplace. This is excellent news for both shareholders and the public at large, since it encourages innovative approaches to corporate leadership. Finally, a company's reputation, market confidence, and return on investment (ROI) are all positively impacted by the presence of female directors on the board.

The Influence of Board Independent on ROA

The probability value for the Board Independence (IND) variable was 0.0305, according to the regression analysis. We may infer that Board Independence significantly affects Return on Assets (ROA) as this number is less than the 0.05 significance level. This research provides further evidence that a company's bottom line may benefit with a higher percentage of independent commissioners.

Consistent with previous research, our findings show that independent boards are critical for better company performance and stronger supervision (Salem et al., 2019; Sobhan, 2021). In addition, Kusuma (2024) backs up this conclusion by showing that independent commissioners improve openness and reduce management risk, which leads to better financial results.

An impartial board of commissioners acts to reduce agency conflicts between shareholders and management under the agency theory paradigm. They make sure that management is looking out for the owners' best interests by acting as an effective monitoring mechanism. This research lends credibility to the theory that independent boards enhance the supervision function, which lowers agency costs and boosts company performance.

Substantively, an effective independent board enhances managerial supervision, improves decision-making quality, and fosters greater investor and stakeholder confidence in the company's integrity. An independent board that is actively engaged in oversight and strategic deliberation promotes increased transparency, accountability, and managerial discipline. Through active participation, robust independence, and sufficient competence, independent commissioners can directly contribute to improving financial performance, as evidenced by the rise in ROA. The positive correlation between good governance and company profitability is further supported by the fact that good supervision reduces the likelihood of managers engaging in wrongdoing that might hurt shareholders.

The Influence of Meeting Frequency on ROA

With a probability value of 0.373, which is more than the 0.05 criterion of significance, the regression analysis indicates that the frequency of board of directors meetings is a significant variable. So, the annual board meeting count does not significantly affect ROA. That more meetings do not always translate into better financial outcomes for the company is evident from this.

These result are consistent with the finding of Johl et al., (2015) dan Ghabayen, (2012), which shown that more board meetings do not always mean better supervision or better company success. They found that the quality of discussions, the strategic significance of outcomes, and the execution of those decisions were far more important than the frequency of meetings in determining good corporate governance. Meetings that happen too often often become meaningless bureaucratic procedures that don't contribute anything significant to the business.

According to agency theory, the purpose of board meetings is to help with monitoring and to direct the process of making strategic decisions. A greater meeting frequency is no guarantee of efficient completion of these tasks, either. Discussions' breadth and quality, as well as the degree to which decisions are put into reality, determine the efficacy of board supervision. The number of meetings will not improve control mechanisms or business performance unless there is a dedication to thoroughly assess results and implement meeting recommendations.

Moreover, agency theory emphasizes that effective monitoring mechanisms are determined not merely by the number of meetings but by how directors utilize meeting time to address strategic issues and critically assess management decisions. Focused and purposeful meetings that tackle key areas such as risk management, investment strategies, and operational oversight can strengthen the supervisory function and, ultimately, improve financial outcomes. Conversely, meetings that merely fulfill routine obligations without contributing substantively to managerial decision-making are unlikely to reduce agency costs or improve governance effectiveness.

Additionally, an excessive meeting frequency can impose unnecessary administrative burdens without adding meaningful value to oversight activities. When board members lack sufficient time to prepare adequately or to follow up on prior decisions, the meetings lose their effectiveness in enhancing governance practices. Therefore, to ensure that board meeting frequency contributes positively to financial performance, companies should prioritize efficient management of meeting time, establish clear and strategic agendas, and maintain continuous monitoring of implemented policies and decisions.

CONCLUSION

This study aims to examine the relationship between board independence, female director involvement, and meeting frequency and return on assets (ROA), a financial performance metric for companies. Independent commissioners considerably boost ROA, according to the data, suggesting that a higher proportion of independent commissioners is associated with improved financial success. Similarly, having female directors increases the quality of strategic decision-making within the business and strengthens oversight, both of which have a substantial effect. However, ROA is not significantly correlated with board meeting frequency, indicating that more meetings may not always result in better financial outcomes. These results have important practical implications for companies, suggesting that boards of commissioners should work to increase the representation of independent members and women in executive roles, among other changes. Instead than focusing on increasing the frequency of board meetings, companies should aim to improve the quality and relevance of board talks in order to achieve performance benefits. In future studies, researchers should include additional factors that may modify the link between board structure and company performance. These factors might include corporate policies or industry-specific qualities.

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