

The Impact of Board Composition on Firm Performance with Reference to Selected Indian Companies



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Abstract: This study examines effects of board composition on firm performance among 24 selected companies which are listed on the National Stock Exchange. It strives to understand the influence of corporate governance by testing 3 variables of board composition namely – board size, number of independent directors and the number of female directors on a company’s profitability measured through the tool – Tobin’s Q. One-way Anova test is used to establish a relationship between each of the three variables of board composition with firm profits. The study is conducted over a period of 5 years from 2013 to 2018 and concentrates on the following sectors - Auto, Financial Services, FMCG, IT, Media, Metal, Pharma, and Realty. The results revealed a significant relationship between board size and number of independent directors with firm profits which meant a firm with a greater sized board or more independent directors also showed higher profits in comparison. While, no significant relationship was found between the number of women directors on a firms’ board and firm performance.

Keywords: Board Composition, National Stock Exchange, Corporate Governance

I. INTRODUCTION

Corporate governance which is the direction provided by the board of directors to the company is a key concept in today’s competitive environment. Studying of impact of board composition on the firm performance is in fact an indirect study of corporate governance of that company and it helps reveal the ways in which direction and control can be improved to further improve the overall firm performance.

These are the fundamental questions that this research seeks to find answers on:

1. Does the size of board of directors of a company affect its performance?
2. Does the presence of more or less independent directors have any effect on firm profits?
3. Does the number of female directors increase or reduce the profitability of a company?

Board composition usually refers to the board diversity, independence of directors and CEO duality. Board diversity is a concept that refers to the nature of the board members such as their gender, qualification, age.

While board independence mentions to the number of independent directors on the board and the degree of their independence. The composition of a board tends to have a great impact on its corporate governance and thereby indirectly on firms’ performance.

A. Corporate Governance

It refers to a system of practices, rules and processes through which a firm is being controlled and directed by the board. It also delivers overall framework to attain the objectives of the company and hence includes every scope of management by action plans and internal controls to corporate disclosure and performance measurement. The governance mechanisms include monitoring action plans, policies, decisions and practices of the firm. The framework consists of (1) implicit and explicit contracts between the stakeholders and the company. (2) process for managing often-conflicting interests of the stakeholders and (3) procedures for appropriate control and supervision.

The communication of corporate governance is a vital element of investor relations and overall company management. The board of directors remain the primary influencers on corporate governance.

B. Corporate Governance in India

The Indian basis of corporate governance is largely in sync with international standards and are understood in the following manner:

1. Companies Act 2013 – obligations regarding board constitution, Independent Directors, general meetings, audit committees, related party transactions and more.
2. SEBI Guidelines – directives companies to hold on to best practices as declared in the guidelines.
3. Accounting Standards of Institute of Chartered Accountants of India (ICAI) – ensures mandatory disclosure of financial statements
4. Standard Listing Contract of Stock – guidelines related with companies listed of different stock exchanges
5. Secretarial Standards issued of ICSI (Institute of Company Secretaries of India)- it issues the various guidelines on company/board discussions.

These regulatory bodies/ statues provide the additional framework to governance of a company apart from the existing policies framed by the directors of a company.

C. Industries covered through the study

Research is conducted on eight industries. The industries were chosen based on their impact on the growth rate of economy of India.

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The chosen industries are seen to have impacted Indian economy to a great extent. Further three companies are chosen from each industry see the impact of Board composition on Firm performance. Following industries are chosen for the study:

1. Auto Industry

The industry is one of the largest in the world, more specifically the 4th largest. This position was nabbed by the Indian automobile industry with its sales increasing 9.5% year on year to a total of 4.02 million units except two wheelers while it was 7th largest manufacturer of commercial vehicles.

2. Financial Services Industry

The financial sector of India is diversified and is in the process of a rapid growth of growth of existing firms within the industry and new firms joining the sector. It is largely divided into banks, cooperatives, mutual and pension funds and not to forget the most recent entrant into the industry – payments banks. Although newer trends hit this sector regularly, it is still an industry that is largely skewed towards the traditional commercial banks which accounts for additional than 64% of the total assets held in financial system. Various measures have been employed by the Government and RBI to ensure the simplification of the financing process and to ensure easier accessibility to MSME's. These measures are in the form of Credit Guarantee Fund Scheme, issuances regarding collateral obligations and the aligning up of MUDRA or the Micro Units Development and Refinance Agency.

3. FMCG Industry

The Fast-Moving Consumer Goods is the 4th largest sector of Indian economy and comprises of three main sectors - healthcare (31%), food and beverages (19%), and household personal care accounting for the remaining (50%). The sector saw a tremendous growth from USD 31.6 billion in 2011 to USD 52.75 billion in 2017-18. The expected CAGR of the industry is 27.86% and is set to reach USD 103.7 bn by 2020. The sector further noticed a growth of 16.5% in terms of value aided by inflation, private consumption and rural income in the period between June and September 2018.

4. IT Industry

The global sourcing market continues to grow at an extremely fast pace. It has a market share of 55% with its global services reaching a value of USD185-190 billion in 2017-18. The companies in the country has about 1000 global delivery centers around the world and the country has established itself as a global talent hub due to its extremely talented and skilled workforce.

5. Media Industry

This industry is a sunrise sector and is growing at a fast pace backed by improving advertising revenues and rising consumer demand. The industry's growth is attributed largely by the increased digitization and internet usage in the country over the past 10 years. The advertising industry is estimated to be the 2nd fastest growing market in Asia after China with a 0.38% stake in Indian GDP.

6. Metal Industry

The growth of this industry is largely driven by the easy availability of crucial raw materials as well as cheap but skilled labor. The industry is modern and consists of state-of-the-art infrastructure in the form of steel mills.

7. Pharma Industry

India supplied close to 50% of the global demand for a variety of magazines of which 40% is to fulfill US demand and 25% in the UK. It has also managed to grab the position of the largest generic drug provided globally.

8. Realty Industry

It is an industry considered to be one of the most globally recognized among others. It has 4 sub-sectors namely: housing, retail, hospitality and commercial. The growth driver in the case of the real estate industry comes from a growth in corporate set-ups in the country and their subsequent need for office spaces as well as urban and semi-urban population spurts. The sub-segment of construction ranks in 3rd in terms of its effect on the various sectors of the economy. Bangalore is considered the most favored city in the country for investment is currently Bangalore in the state of Karnataka followed by Ahmedabad, Pune, Goa, Delhi and Dehradun in order.

II. REVIEW OF LITERATURE

Chandramohan, 2018 studied the variables like return to equity to book ratio for firm performance and corporate governance attributes like as board composition, board size and CEO duality. The study utilized panel data OLS regression model on 30 firms cited in Bombay Stock Exchange to explore the impact of corporate governance on their performance. While board size and CEO duality showed significant impacts on board composition, firm performance, did not.

Qadorah, 2018 investigated to trace the effects of corporate governance mechanisms such as number of meeting held and the independence of the directors on performance of firms in the emerging economy of Jordan. The findings showed a positive relationship between board independence and firm performance while no evidence or significant relationship was obtained regarding the frequency of board meetings with firm performance.

Singh, 2018 used Tobin Q to measure firm performance and further relates the same to corporate governance. A total of 324 listed firms from Pakistan are studied and data regarding the CEO duality, board independence, number of board committees as well as the firm's performance were collected. After applying a basic method of T-Test, it was found that while the size of the board, board independence and CEO of duality display positive correlation to a higher TQ ratio, while ownership concentration has a negative impact. Although the study reveals the excellent use of a ratio such as Tobin Q in measuring firm performance, it reveals its major limitation to be the lack of qualitative information on the governance of a company as well as the lack of a larger population of firms which could have revealed a varied result set.

Alshetwi, 2017 studied the firm performance of Saudi non-financial listed firms in relation to board size and board independence. It uses a sample of 329 firms during the period 2013 to 2015 collected from the official site of the Saudi Stock Exchange.

The results show neither board size or independence to be a strong factor of influence on the performance of firms in Saudi and the reason for the same is said to be the domination of a largely tribal system that gives more attention to personal relations instead of competency or skill in selecting board members.

Singla, 2016 explored the relationship between board and CEO characteristics on a firm's performance among a range of Indian firms.

The author looks at the relationship between six different variables namely – board size, CEO tenure, board structure, firm size, block holding and CEO duality. The paper was constructed with a sample of 101 firms over a period of 7 years and the same is subjected to a random effect panel data methodology to obtain the required results. The studies' results were unsatisfactory to single out any theory and prove the hypotheses.

Veklenko, 2016 in his study aimed to prove 6 hypotheses which connects firm performance to board size and board independence. A sample of 79 firms located in continental Europe (Belgium, Italy, Netherlands, Spain and Sweden) was constructed over a period of 5 fiscal years from 2010 to 2014. The same was then subjected to multivariate regression analysis to draw suitable results which revealed strongly that firms with a higher ratio of independent directors have a higher level of Return on Equity.

Hidayat, 2016 in his paper sought to explore the impact of board characteristics such as size, family commissioners, ex-government officer commissioners and size on firm performance and used fixed effect panel data regression to reach the results. Family directors and commissioners show a positive impact on T ratio.

Panasian, 2015 studied the introduction of the Dey Committee guidelines on the necessity to employ more outside or rather independent directors onto the board of a company in Canada. The results were in favor of the committee suggestions which believed that an increase in the number of outside directors will result in improving firm performance. However, it was also understood that this effect only took place among companies that were previously reporting lower figures of profit and the effect further only lasted for a maximum of two years after the Dey committee recommendations

Sharma, 2015 studied the impact of past and current firm performance on board composition being that it is the least researched area in corporate governance. The results of the study show a negative relation between firm performance and board characteristics such as a higher number of meetings which increase firms' cost.

Nazar and Rahim, 2015 examined the relationship between corporate board size and corporate performances of Sri Lankan listed companies. While board independence, CEO duality and leverage are negatively related to ROA and ROE and firm size and dividend yield are positively related to the same.

Johl and Salami, 2014 tested the impact of different variables of board composition such as the qualification of board members, age of board members and accounting

expertise of board members. The results showed that while the age of board members is insignificant to firm performance, diverse qualification and accounting expertise of board members have a positive connotation with firm performance.

Puni, 2014 added to the literature on corporate governance and corporate financial performance by assessing the effect of composition on the financial performance of 29 listed firms in Ghana. Using a static panel regression model, the study reveals a negative relationship of outside directors on firm performance compared to inside directors

Aggarwal, 2013 aimed to identify if a relation between corporate governance and corporate profitability exists. By applying a series of statistical tools, the study finds that governance rating has a positive but insignificant influence on corporate profitability and vice versa.

Chatterjee, 2011 explored the relationship between board composition and performance of firms across four groups – public sector undertakings, private business groups, stand-alone firms and subsidiaries of foreign firms. Conclusions pointed out that larger boards are less effective in Indian firms except for PSU's and board independence is insignificant across all sectors.

Chiang and Lin, 2011 explored the relationship between key factors determining board composition and firm performance of listed companies in Taiwan. The paper concludes with inferences that state the influence of outside directors leads to better performance and that CEO internalization is positively related to firm performance.

III. RESEARCH METHODOLOGY

A. Objectives of the Study

To understand whether the relationship between board composition and firm profitability exists.

To identify the relationship between type of directors on the board and the firm performance

To explore a relationship between gender of board members and firm performance.

B. Hypothesis for the study

H₀₁: There is no significant difference between board size and firm performance

H₀₂: There is no significant difference between board independence and firm performance

H₀₃: There is no significant difference between gender of Board members and firm performance

C. Sampling techniques

A total of 24 companies distributed across 8 sectors as classified by the National Stock Exchange were identified. The sectors are as follows – Auto, Financial Services, FMCG, IT, Media, Metal, Pharma, and Realty. The sample is collected over a period of 5 years from 2013-2014 to 2017-2018. A random selection of three companies was taken in each sector.

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The sectors chosen comprise of all the existing sectors in the economy and taking these into my study will help obtain an overall picture and enable comparisons between the effects of board composition on firm performance both intra and inter sector. Further, the selected period of study is of significance as the rule regarding the appointment of a woman director on company boards came into effect in the FY 2014 and hence a year before the rule is also considered to notice the effect of such a change on firm performance. Further a five-year period makes the study more stable.

D. Tools for analysis

- Financial Analysis- Tobin Q

Tobin's Q is a ratio devised by Nobel laureate in economics, James Tobin of Yale University, which hypothesized that the combined market value of all the companies on the stock exchange must equal their replacement costs. It expresses the relationship between the market value of a firm and its intrinsic value and therefore helps to assess over/under valuation. A high Tobin Q of higher than 1 represents overvaluation and vice versa when the ratio is below 1.

- Statistical analysis – ANOVA

Analysis of Variance or ANOVA refers to a collection of statistical models and the associated variation among and between groups. It is used to analyze the differences between group means in a sample.

E. Limitations of the study

- Assumption made that firm performance is influenced only by board composition in terms of size, type

and gender of directors with all else constant which, does not take place.

- The sample size is relatively small to establish a strong connection between the two variables of study – firm performance and board composition.

IV. DATA ANALYSIS

Financial Analysis

a. Calculation of Tobin Q – Measurement of Firm Performance

Tobin's Q is a ratio devised by the Nobel laureate in economics, James Tobin from the celebrated Yale University. It hypothesized that the combined market value of all the companies on the stock exchange must be equal to their replacement costs and was given the following formula:

$$Tobin's\ Q = \frac{Market\ value\ of\ a\ company}{Replacement\ value\ of\ the\ firms'\ assets}$$

The Q ratio expresses a relationship between the market value of a firm and its intrinsic value and thereby helps to identify the difference between over/under valuation as well as high and low performing firms strictly in terms of profits. An alternate formula to the same was identified in a research paper written by Joseph Wolfe and Antonio Carlos (Carlos, 2003) which has been utilized in my study. The formula included the use of the firms' market value, debt and total assets to compute the Tobin Q ratio which was a representative of firm profit and is as follows:

$$Q = (MVS + D) / TA$$

Table 1.1: TOBIN Q of selected companies from various chosen industries

Industry	Selected Companies	2017-18	2016-17	2015-16	2014-15	2013-14	Average *
Auto Industry	Tata Motors	2.00	2.72	2.35	3.51	2.65	2.65
	Bosch	3.71	5.60	5.00	7.36	3.45	5.02
	Ashok Leyland	2.66	1.82	2.59	1.83	0.84	1.95
Financial services industry	Edelweiss	6.12	4.94	1.89	0.83	1.19	2.99
	India Bulls	1.11	1.03	0.95	0.96	0.78	0.96
	Shriram	1.44	0.77	0.69	0.76	0.84	0.90
FMCG Industry	Colgate	11.20	11.80	11.70	8.22	5.82	9.75
	HUL	16.77	13.41	13.38	13.91	10.14	13.52
	Jubliant	4.91	2.95	3.56	4.66	4.14	4.04
IT Industry	Infosys	1.21	1.03	1.42	0.56	-0.09	0.82
	Mindtree	2.93	1.91	3.11	1.61	0.18	1.95
	HCL	3.80	3.50	3.85	5.10	1.87	3.62
Media Industry	Sun TV	5.98	6.74	3.44	4.22	4.20	4.92
	Hathaway	1.74	1.81	1.52	1.90	0.74	1.54
	Zee Entertainment	5.65	6.21	5.63	5.35	5.07	5.58
Metal Industry	Jindal	0.81	0.67	0.55	0.79	1.01	0.77
	Hindusthan Copper	2.06	2.31	1.69	2.35	2.47	2.18
	SAIL	0.68	0.66	0.55	0.56	0.56	0.60

Pharmaceutical Industry	Biocon	4.47	0.82	0.28	0.64	0.67	1.38
	Dr/Reddy's	1.80	2.41	2.71	3.33	2.75	2.60
	Cipla Ltd	2.28	2.86	2.49	3.60	2.20	2.69
Realty Industry	Brigade	0.80	0.80	0.69	0.75	0.41	0.69
	Sobha	0.40	0.25	0.24	0.45	0.48	0.36
	Prestige	0.93	0.67	0.70	1.12	0.94	0.87

Inferential Analysis

A detailed analysis of the collected data has been attempted as per the objectives stated earlier. Hypotheses were also tested based on the findings of the study, interpretations and conclusions were drawn. Following hypothesis are tested through Inferential analysis:

H0₁: There is no significant relationship between board size and firm performance.

H0₂: There is no significant relationship between board independence and firm performance.

H0₃: There is no significant relationship between number of female directors on the board and firm performance.

To further test these hypotheses, the following classification was made:

Table 1.2 Decision Factor for Level of Firm Performance

Level of Firm Performance	Values
Low Performer	Less than 0.8775*
Moderate Performer	Everything else or = 2.0650*
High Performer	More than 3.9350*

*24 companies across 8 different industries were classified as low, moderate and high performer based on Quartiles derived from their Tobin Q Ratio.

Table 1.3 One-way Anova test for difference between board size, board independence and number of female directors in the selected companies

Factor	Level of Firm Performance			Total	F Value	P Value
	Low Performer	Moderate Performer	High Performer			
Mean and Standard Deviation						
Board Size	10.4333 (2.57811)	10.8500 (0.77753)	8.9333 (0.87331)	10.2667 (1.59637)	3.584	*
Board Independence	5.4000 (1.18659)	6.2000 (1.46225)	4.4667 (0.64083)	5.5667 (1.39648)	3.941	*
Number of Females on Board	1.7000 (0.82704)	1.3667 (0.68667)	1.2333 (0.51251)	1.4167 (0.67994)	0.755	-

Inferences:

*** Where the values are lesser than the significance level (board size and board independence)**

The P value of board size is less than 0.05 and hence the null hypothesis is rejected making the relationship significant. Or rather, the tests reveal a significant difference between board size and firm performance.

Considering that the P value of board independence is lesser than 0.05, it is safe to say that a significant relationship does exist between the number of independent directors and firm performance thereby rejecting the null hypothesis.

(Veklenko, 2016), a paper that considered a sample of 79 firms in continental Europe over 5 fiscal years revealed strongly that firms with a higher number of independent directors' have a higher level of ROE. A sample of 91 companies on the Karachi Stock Exchange were tested to find that listed Pakistani companies that have independent board members performed better in terms of ROA, ROE and Tobin Q. My study revealed a positive relationship between

the number of independent directors and firm performance across the 8 sectors that were tested and this means that the existence of members who bring forth a different, unbiased and more well-rounded perspective, tend to have a positive effect of the corporate governance of the firm and hence its performance.

Where the values are greater than the significance level (number of female directors)

The significance value of gender as a factor is more than 0.05 thereby accepting the null hypothesis that a significant relationship between firm performance and the number of female directors on the board does not exist. The test conducted on the relationship between number of female directors and firm performance revealed that the former has no effect on the latter.

Since this variable is tested for the first time among Indian companies there is no previous literature supporting/negating the same. The data for the same is collected from the annual reports of 24 companies across 8 sectors from 2013-14 to 2018-19. The reason for selecting the year 2013 is because it is the year before the compulsory requirement to place women directors on the board of companies was made. This would help compare if there had been any difference in performance before and after the rule was instated. Although the tests revealed a negative relationship between the two variables, it would be incorrect to dismiss the effect of women directors on firm performance entirely. The limitations of this study in terms of the sample size and years studied may have had a significant impact on skewing the results.

V. FINDINGS AND SUGGESTIONS

A. Findings

The study revealed that the size of the board of a company is positively related to the firm performance tested by the use of Tobin Q. this means that among the 24 firms tested, the ones that consisted of larger boards displayed a higher Tobin Q or rather better firm performance. Board independence and firm performance revealed a positive relationship which meant that boards of companies that had a higher number of independent directors generally showed better performance results in terms of profitability. The reason for the same is due to the presence of an unbiased opinion in the running of the company. Outside director tend to provide their expert opinion which is often independent to any vested interest in the company thereby ensuring better overall corporate governance. The relationship between the number of female directors on the company board and firm performance revealed a negative relationship unlike the other two variables tested. This result cannot be taken at face value as it is a matter of fact that women tend to be better workers in the face of certain situations as proven by numerous studies. However, their performance as directors has not been tested previously and hence a larger sample size would probably reveal an opposite result.

B. Suggestions

Further studies that are to be conducted on the same lines must consider a much larger sample size in order to ensure definitive and unbiased results. The number of companies taken in my study are 24, three in each sector. However, the stock exchange has more than 100 companies listed and the inclusion of all of them would have generated a more well-tested result.

The research revealed that a larger board size tends to have a positive effect on firm performance; however, it would be wrong to assume that there is a direct relationship between the two i.e. as the board size increases, firm performance increases to the same effect. The study also does not measure the extent of the positive impact board size has on firm performance. this means that, the impact could effectively be close to an insignificant amount or on the other hand, could be a large sum. This is an area that must be explored to better understand the true effect of the two variables.

- **Suggestions for Indian companies**

- It is advisable for companies to **strive for an optimum board size** to ensure that the demerits of too large

a board such as differing opinions, lack of consensus and inability to arrange meetings with all present is avoided. Similarly, too small a board would lead to the lack of a well-rounded opinion, lack of discussion and debate and will often lead to very narrow governance.

- Board independence is proven to have a positive impact on firm performance due to the infusion of newer thought, unbiased opinion, lack of vested interest of these independent directors and of course, their expertise. It is therefore advisable for companies to **include a greater number of outside directors** with enough powers in decision-making to ensure more efficient and effective governance.

- The results show that the number of females on a board are negatively related to board performance. However, the data collected did not reveal the nature of their role and consisted a maximum of only 4 women directors across all companies. This would mean that it is not definitive to state that the presence of women directors has a negative relationship on firm performance but rather companies must **strive to reveal the board transactions** such as involvement by these women members, their autonomy and expertise, in order to judge the true effect that they have on firm performance. For instance, a company with a larger set of women directors may be performing badly due to the lack of involvement from this gender set.

VI. CONCLUSION

It is safe to say that the information that is privy to such a research is lacking and the presence of the same would garner more comprehensive results. In light of the above statement an important fact is that information regarding the board minutes is kept under wraps which means an understanding on the input of each member, by type or gender, goes unnoticed.

If information on board transactions are well regulated and is bound by an over-seeing party, it would ensure more transparency in the system and give a fair chance for all members of the board to get involved.

Often, the true potential of a firm is unrealized due to poor governance which is further fueled by a lack of autonomy given to its key personnel to do what deems fit in each situation. This means that no test or analysis could truly reveal the impact of board composition on firm performance unless the inner-working of the firm are known and understood.

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