Exploring the Impact of Women Directors' Education on Corporate Financial Performance: Evidence from Indian Firms

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Abstract
This research aims to understand the relation of female directors' education qualifications with the financial performance of Indian corporations. Using an exploratory approach, the study is analyzed based on data from 452 firms in BSE 500 index between 2014 and 2023, while the financial performance of these firms is measured by Return on Assets (ROA) and Tobin's Q. Our results indicate that there is a positive and significant association between the educational levels of women directors and corporate financial performance, which supports the proposition that the more educated directors are, the more qualified they would be taking decisions and apply strategic insights. Finally, the research shows that women executives who are educated provide intellectual capital and help create an efficient, innovative board, strengthening board governance. Additionally, the study supports the potential of merit-based selection policies as a means to support board diversity and thwart tokenism. This brings hope for diversity as educational qualifications in an appointment should be taken earnestly in both gender and corporate governance discourse. In addition to financial outcomes, the research argues for the inclusion of leadership with diverse educational backgrounds that enhance the organization's perspectives and inject requirements for enhanced governance mechanisms.

Keywords: Gender Diversity, Corporate Governance, Educational Qualifications, Firm Performance and Women Directors

Introduction

In the past years, the debate on gender diversity in corporate governance has progressed and requires the correction of these historically gender-imbalanced leadership levels. In the past few years, women have been admitted more often to critical board roles, and have enabled organizations to benefit from diverse perspectives. According to research, diversity (also referring to the diversity of opinions) is conducive to how decisions are made, the organization's strategy, and ultimately, to financial performance (Burke and Mattis). Still, these findings do not bridge the gap between women's representation in boardrooms and global benchmarks in developing economy markets that are currently working hard to adopt these ratios, such as India. Thus, such barriers climb up until gender parity is attained (at the greatest possible distances) (Dang and Vo). Having an education is the key enabler for women to get to the top corporate positions. These advanced qualifications help directors to have cognitive skills, strategic thinking capabilities, and technical expertise to manage a complex business environment. The educational backgrounds of women directors have a crucial role to play in molding board dynamics and improving governance practices, thereby providing a competitive advantage to organizations in the fast-changing market landscape (Geiger and Marlin). According to Pasaribu, well-educated directors tend to be more capable of contributing to informed decision-making, innovation, and risk management which supports better financial performance. India, a major emerging economy with the fastest growing economy in the world, constitutes a unique context to examine the link between gender diversity in education and corporate governance. The transition point in addressing gender imbalances by regulation sits around the introduction of regulatory mandates requiring listed companies to appoint at least one woman director on their boards. However, these initiatives seek to establish an inclusive governance framework that faces challenges. In particular, women's appointment to corporate boards has often been derided as tokenism, especially when driven by compliance rather than merit (de Beaufort and Summers). In this context, the educational qualifications of women directors resemble an indicator that goes beyond fulfilling statutory requirements, to indicate their contribution to an organization.

There has been extensive scholarly debate on the relationship between board diversity and firm performance. Boards that are made up of members of different genders have always produced better financial outcomes, especially in industries where technological changes occur instantly and the margin between competition is highly thin (Campbell and Mínguez-Vera). Such boards can adapt to alterations in business landscapes by motivating a culture of inclusion and working with diverse views. Yet, the specific attributes of women directors such as educational background that lead to these outcomes remain. Studies undertaken recently emphasize the value of education for improving directors' problem-solving capabilities and strategic foresight, both indispensable for good governance (Richard). Not only do the competencies of individuals improve through education, but corporate boards also get enriched with collective intellectual capital. Women with advanced degrees in appropriate fields apply specialized knowledge to supplement the knowledge of their male counterparts. The presence of this intellectual diversity improves discussions, creative thinking, and governance practices thereby improving organizational performance (Peterson). In such industries, there is a high regulatory demand or the technology is extremely dynamic, forecasting and adapting to the changing demands of the environment is of paramount importance. It is, therefore, no surprise to find that educated women directors are seen as being pivotal in assisting boards to manage these complexities and that educational criteria are aligned with board appointments (Grandjean et al.).

There is a positive relationship between the educational qualifications of women directors and firm performance. Many widely used financial metrics have been used to test board diversity effects on financial performance, including Return on Assets (ROA) and Tobin's Q. Other Studies (Rahman and Zahid; Gentry and Shen) suggest that the firm's accounting as well as market□based performance is better when the firm has a larger number of educated women on the board as directors. The results underscore the need, in boards and associated structures, to appoint directors on merit and in line with corporate objectives, and to include education□ oriented policy provisions in corporate governance frameworks. This study looks at the educational qualification of women as a director of a firm and its role in influencing governance outcomes and financial outcomes, based upon data from 452 firms from the BSE 500 index over 10 years. The findings aim to fill the voids in the literature and offer policy advice to policymakers, investors, and corporate leaders to make good governance structures. Given these, gender diversity, education, and firm performance are an arena of interest for both theory development and practice. However, this research is a contribution to the growing literature on corporate governance and is unique to the Indian perspective. Attempting to unpack the black box of the relationship between diversity and organizational success, this work examines the educational attainment of women directors to explore what guidelines directors can take when constructing inclusive and high-performing boards.

Literature Review

In recent years, increasing numbers of women on the board of companies have incited numerous studies on the effects of women's presence on corporate boards on firm performance (Noland et al.). One of the most important areas of this discourse is the educational background of female directors and the impact it can have on a company's financial performance, measured by accounting measures such as ROA and market measures such as Tobin's Q (Pasaribu). According to research by Post and Byron, there is a tie between qualifications and good governance practice, and firms with more educated women directors tend to perform better financially.

Gender Diversity and Firm Performance

As such, gender-diverse boards have traditionally been found to have made a positive contribution to financial performance (Campbell and Mínguez-Vera). The research shows that companies with more women on boards achieve higher results concerning financial metrics (Geiger and Marlin). The correlation indicates that diverse viewpoints lead to more effective decision-making that, in turn, can improve firm performance (Richard). Nevertheless, women directors' educational qualifications are particular attributes that need to be evaluated further (Harjoto and Laksmana).

The Role of Education in Corporate Governance

The capabilities and strategic insight of a director have a lot to do with their education. Miranda argues that directors with advanced degrees or specialized knowledge in their field of expertise are better at handling complex business challenges. Peterson argues that educational qualifications enable board members to be effective in the discussions and decision-making processes. He discovers that educated directors bring in different thinking which can result in innovation and strategic thinking and ultimately result in positive firm performance. Besides, educated directors possess intellectual capital and help enhance the board's operation (Piri and Nateghian). However, this increased effectiveness is most pertinent in dynamic industries where strategic foresight and adaptability are important (Grandjean et al.). As a result, the educational background of women directors is perhaps the most important element in determining how gender diversity results in superior financial outcomes (Njoroge).

Empirical Evidence Linking Education and Performance

Increasingly, empirical research has suggested that the educational qualifications of women directors have a positive effect on firm performance (Rahman and Zahid). For example, Goel et al. found that, in the context of the relationship between board composition and firm performance, firms with directors with higher education (e.g., advanced degrees) tended to conduct financially better. In this research, the trend is that higher education offers expertise that can contribute to the decision-making process to obtain good governance and good financial performance of companies (Abubakr).

Accounting Measures: Return on Assets (ROA)

Accounting measures, including ROA, are accepted by the literature as measures of firm performance. The ROA is a gauge of how good a company is at generating a profit concerning all of the assets it utilizes, as such it is a measure of what kind of efficiencies an organization is running (Gentry and Shen). Because of this, researchers have demonstrated that ROA is better with gender-diverse boards that are populated with highly educated women. What's more, we find that the effects of having educated women directors such as making good use of the assets and good financial management of the firms with the presence of women on boards are higher as compared to the firms that have no women on their boards in terms of ROA (Chen and Gavious).

Market-Based Measures: Tobin's Q

While there are accounting measures of firm performance, market□based metrics such as Tobin's Q are a complementary view (Gentry and Shen). The market value over the replacement cost of a firm's assets (Tobin's Q) is supposed to indicate market expectations of the firm's future growth and profitability (Butt et al.). Tyrowicz et al. show firms with gender-diverse boards, and especially with educated women directors, have higher Tobin's Q. The trend shows that these firms may be seen by the investors as more efficient in preparing for long-term growth and gender diversity in leadership is positively correlated with market confidence (Atif et al.).

Industry and Contextual Factors

The constructive association between women's education and firm performance is broadly documented but has to be qualified in light of contextual factors that may influence the relationships. For example, an industry in which a firm is working can greatly influence the impact of women directors' education on financial performance. The diverse perspectives and specialized knowledge of educated women directors (Mobbs et al.) may be more useful in industries with rapid technological change or with high regulatory challenges.

Conceptual Framework

However, the link between gender diversity and corporate financial performance is seldom in dispute among existing literature. While they have been shown to make for a stronger connection, there is still a lot to be understood about what is causing that to occur. Their educational background is another important element among the crucial elements that greatly help to determine women directors' board-level decision-making and practices of governance. Directors are selected whose lack of education prevents them from providing the cognitive skills, the strategic insights, and the sailboat skills to navigate through the complexities of business.

This study further builds upon the premise that female directors' educational qualifications exaggerate the positive effect of gender diversity in the boardroom on firm performance, and investigates the specific difference between the functional and dysfunctional type of female directors with and without college degrees. Boards are better able to anticipate challenges, develop innovation, and deal with changes in market conditions through blending diverse academic and professional expertise. As such, it is proposed that women directors with higher qualifications are creating intellectual capital that strengthens the governance structure and is aligned with strategic organizational goals.

Using this relationship as a lens, the study tests how the educational attainment of women directors mediates the effect of gender diversity in the boardroom on Return on Assets (ROA) and Tobin's Q. Moreover, the context of these factors given by industry characteristics, size of the firm, and governance dynamics may contribute to determining the depth of impact. Beyond its inclusion in the inclusive leadership and effective governance discourse, this approach provides insights into the intersection of education, diversity, and corporate performance.

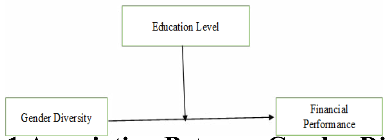

Figure 1 Association Between Gender Diversity and Financial Performance Through Education of Women Directors

Objectives of the Study

The study aims to achieve three key objectives:

1. Understanding the role of education of gender-diverse boards in business decisions.
2. assessing the effects of the education of women directors on financial performance, and
3. measures for improving the education level and appointment policy of women directors.

Hypothesis

This study hypothesizes that the educational qualifications of women directors affect positively and significantly the financial performance of firms. In particular, the nexus between their educational attainment and key financial indicators namely accounting-based metrics like Return on Assets (ROA) and market–based measures such as Tobin's Q is investigated.

Null Hypothesis (H_0): Women directors' educational qualifications do not have a performance impact on the financial performance of a firm.

Alternative Hypothesis (H_1): Women directors with higher educational qualifications are associated with better financial performance of firms, as evidenced by accounting and market-based metrics.

Research Methodology

Sample

The study investigated the relationship between gender diversity and the financial performance of companies in India by focusing on listed firms that are bound to abide by gender diversity standards. Specifically, the secondary data of BSE 500 listed companies was examined from 2014 to 2023. The rationale for this sample is that the BSE 500 companies represent 93% of market capitalization and span approximately 20 diverse sectors. Additionally, as the regulatory provisions on gender diversity were introduced during this time frame, it was pertinent to evaluate their post-implementation impact. Furthermore, the top 500 companies are more likely to diligently follow these initiatives, intending to promote goodwill across various stakeholders. Analyzing the education levels of women directors in these BSE 500 companies will provide deeper insights into the dynamics of education in enhancing firms' financial performance. After data collection, some companies were excluded due to being in the banking sector or having missing data. Ultimately, a final set of 452 companies was used for the analysis.

Research Design and Method

This paper is an exploratory study of the link between gender diversity on corporate boards and financial performance in the framework of women's education in India. To our knowledge, this relationship has not been explored before. The CMIE Prowess database offers authentic financial data of Indian companies and we obtained financial data from the database. Since no readily available database existed providing these data for the BSE 500 listed firms, the data was manually extracted from these firms' annual reports and corporate governance documents. We also collected some information about women's education from the director database of the Indian Institute of Corporate Affairs. To obtain data on women's educational backgrounds, we used professional networking sites such as LinkedIn. The index of the study was built to generate a more comprehensive list for measuring the educational background of women directors. This index took in factors such as the following: undergraduate and postgraduate qualifications, doctoral qualifications, and certification. They are respectively ranked by their poor cognitive skills and strategic knowledge development values and thus are assigned different weighting scores. For instance, postgraduate degrees such as an MBA or a PhD scored high because of their high-quality education and relevance to corporate governance. There was also provision for interdisciplinary skills whereby, with direct applications to business management, financial studies, or law, more points could be awarded to such qualifications. The coding framework was cross-validated with all possible publicly available data from professional profiles and organizational reports to make it easy to redo for others and also move one step further in transparency. Additionally, an enriching qualitative aspect of academization and industry standards was included in that it introduces a solid tool to assess the intellectual capital of ladies serving as directors.

Variables and Research Techniques

We compiled the manual data on education for female directors and constructed a coding-based education index to quantify the levels of education of female directors. As a predictor variable, it used this self-developed education index to evaluate its influence on various financial performance metrics. The proportion of female directors was used as the gender diversity component, whereas Tobin's Q and Return on Assets were used as financial performance indicators. Female directors' educational credentials were coded appropriately. The analysis also incorporated a set of control variables, including firm-specific and corporate governance factors that could influence firm performance. Since the data was panel in nature, various panel data techniques were employed. Furthermore, necessary diagnostic tests were conducted to address issues such as multicollinearity and autocorrelation. The statistical analysis was carried out using E-VIEWS 12 to obtain a robust set of results.

Data Analysis

According to the results contained in Table 1, women directors' educational qualification has a statistically significant and positively significant impact on the accounting-based measure of firm performance, Return on Assets (ROA). The positive coefficient (7.713, p=0.003) provides evidence that firms that have more highly educated women directors are reaping higher profits from their assets.

The influence of other variables, such as board size, and firm size, is less pronounced on ROA. For instance, board size has a negative but weakly significant (p-value=0.091) relationship. In contrast, firm size has a strongly negative and significant impact (p-value=0.002), perhaps reflecting the difficulty large firms have in sustaining operational efficiency. Interestingly, however, CEO duality and organizational slack (included as control variables) do not have a significant relationship with ROA. The findings show that education plays a crucial role in improving the cognitive competencies and strategic contribution of women directors resulting in better governance and use of resources. The significance of advanced educational qualifications as a criterion in the board composition is proved by this.

Table 1 Impact of Women Director's Education on Financial Performance (ROA)

Variables	Coef.	St Error	t-value	p-value
Degree of W Education	7.713	1.001	3.71	.003
P-Woman	-6.118	5.792	-1.27	.198
Board Size	-.151	.092	-1.71	.091
Independent Director	.068	.221	0.38	.803
CEO Duality	-.69	.279	-1.86	.059
Board Meeting Held	.037	.054	0.76	.51
Firm Size	-11.109	1.160	-8.88	0.002
Organizational Slack	.487	.51	1.27	.174
Leverage	-.200	.111	-1.05	.301
Constant	70.091	4.085	12.78	0.0010

Source: Author's Calculation

Table 2 depicts the relation between women directors' education and Tobin's Q, a market-based measure of performance based on investor confidence and growth expectations. Women directors' educational level shows a significant positive effect (coefficient 6.609 $p<0.002$). In other words, boards with women directors who have higher levels of education are interpreted as having greater potential to generate long-term value for the firm and to influence market confidence. The other control variables have a mixed impact on Tobin's Q. For instance, the firm performance is positively correlated with a board size (coefficient = 0.089; p-value = 0.019) (which indicates that larger boards may bring in greater access to expertise in different areas). Variables, however, like CEO duality and board meetings held, are not associated with market perceptions in significant ways, revealing that structural aspects are not enough to inspire significant market perceptions. Again, firm size has a very strong negative impact (coefficient of -2.785, p-value of 0.001) perhaps because of scalability issues in larger firms. However, these results underscore the need for including well-educated women directors on boards to restore investor confidence and to transform governance practices according to market expectations. The results lend additional weight to the idea that education-based intellectual capital is an essential element for improving market-based performance.

Table 2 Impact of Women Director's Education on Financial Performance (Tobin's Q)

Variables	Coefficient	St. Error	t-value	p-value
Degree of W Education	6.609	.441	11.39	0.002
P Woman	-1.485	1.801	-1.50	.151
Board Size	.089	.03	2.41	.019
Independent Director	-.090	.053	-1.42	.144
CEO Duality	.017	.139	0.09	.897
Board Meeting Held	-.002	.030	-0.02	.869
Firm Size	-2.785	.299	-6.86	0.001
Organizational Slack	.289	.159	1.93	.059
Leverage	-.014	.041	-0.41	.620
Constant	25.341	1.900	11.91	0.003

Source: Author's Calculation

Findings & Discussion

The study also indicates that women directors' educational qualifications are important for improving firm performance. A positive and statistically significant relationship between advanced female directors' educational attainments and both accounting-based (ROA) and market-based (Tobin's Q) performance measures is established in a panel data regression analysis of 452 companies. At the same time, these findings fit with other research that finds that diverse boards, and boards with well-educated women directors in particular, are more equipped to deal with complex business challenges. These results are important in India, a country with rapid economic growth that has low rates of female labor participation. They show that women directors with higher educational qualifications are better able to make valuable contributions to strategy, governance, and the success of the organization. Specifically, the findings also run counter to the widely held view of merit appointments being mere tokenism, by demonstrating that merit appointments lead to real financial and operational benefits for the firms. Companies can turn intellectual diversity into a strategic asset by encouraging a more education-driven and inclusive approach to board appointments.

Implication of the Study

Consequently, the results of this research are highly relevant to policymakers, corporate leaders, and investors. The results show that educational qualifications are a key criterion in selecting and appointing women directors, and this can provide a means of strengthening governance standards and financial results. These insights that policymakers can bring into designing regulations to prioritize appointments based on merit whereby one has to make sure that women qualified and experienced on the matter too are in leadership roles. These findings indicate that board recruitment processes should include education-focused strategies for corporations. It is upon firms to ensure that they attract directors who are learned academically and also possess knowledge in their areas of concentration in so doing decisions taken regarding the firms are in harmony with the longer interest in that organization. Also, the research proposes policies that advocate for an inclusive board appointment rather than tokenism while maintaining competency and meritocracy. The study underscores the importance of educating women directors and supports a larger effort towards gender-equal representation and inclusive governance. Propositions for an environment where multiple perspectives, imbued with education, feed into sustainable business performance and can better cope with dynamic markets.

It was realized by the research that the factors influencing the relationship between board diversity and financial performance opened numerous vistas for exploration. The possible areas of research are a combination of professional experience, particularly industry-specific expertise, and educational qualifications in rendering the highest performance of the boards. Also, culture-specific issues have to be hammered out concerning the board in another way-whether open ownership of foundations, collaborative systems' submission, decision-making, and conflict management. These mediators could show an effect, though small, that educational diversity would have on governance results. A final area of interest might be the longitudinal impacts of gender-diverse boards on innovations and sustained, adaptive behavior in organizations during a crisis. Policymakers and executives interested in maximizing board outcomes financially but also durable-from balancing for profitability would appreciate this insight.

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