


CEO Characteristics and Company Values: Can Board Gender Diversity Create Value?

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This study examines the impact of CEO characteristics and board gender diversity on company value in Indonesia. The objective of this research is to analyze whether characteristics related to directors influence firm value when measured using different financial proxies. This study applies a quantitative method using secondary data collected from companies in Indonesia. The analysis uses two different proxies for company value, namely the Market-to-Book Ratio and Tobin's Q. The findings show that the gender variable of the president director is the only variable that significantly affects company value when measured using the Market-to-Book Ratio. However, when Tobin's Q is used, four variables become significant, namely the total number of directors, female directors, commissioner age, and commissioner gender represented by the president commissioner. These findings indicate that the use of different proxies may produce different research results and interpretations regarding company value. Therefore, this study suggests that future research should consider multiple measurement proxies to obtain more comprehensive findings regarding corporate governance and firm value.

Keywords: CEO Characteristics; Company Values; Board Gender Diversity

INTRODUCTION

Studies examining the impact of risk management and corporate governance on company value are important to conduct. According to [Farooq et al. \(2025\)](#), corporate social responsibility has an impact on firm value. In addition, company value is also influenced by CEO characteristics. [Sinebe \(2024\)](#) stated that CEO attributes influence firm value. Other studies have used Economic Value Added (EVA) as a measurement proxy. Research conducted by [Roessle et al. \(2024\)](#) found that companies with more female executives tend to have higher Economic Value Added. Similarly, [Zagorchev \(2024\)](#) and [Phan and Nguyen \(2025\)](#) reported that female executives can increase company market value.

However, several studies have produced contradictory findings. Some studies reported negative effects, such as research conducted in Japan by [Wang et al. \(2024\)](#), while others found insignificant relationships, including studies by [Tuerah et al. \(2025\)](#) and [Verma et al. \(2025\)](#). These inconsistent findings indicate that research regarding CEO diversity and firm value still presents a research gap.

Studies conducted in Indonesia also show contradictory results. Research by [Aiba and Biduri \(2023\)](#) found that female CEOs have a significant negative effect on the financial performance of state-owned enterprises in Indonesia. In contrast, other studies reported a positive but insignificant effect ([Verma et al., 2025](#)), while [Krisyadi et al. \(2024\)](#) and [Saputra and Budiadnyani \(2026\)](#) found a significant positive effect on firm value. Furthermore, [Krisyadi et al. \(2024\)](#) revealed that board gender diversity significantly affects company value in the banking and insurance sectors. [Saputra and Budiadnyani \(2026\)](#) also reported that the proportion of female directors has a significant positive effect on price-to-book value.

The differences in these findings may be influenced by variations in methodology, sample characteristics, operational definitions, and other aspects of the research design. The use of different industry classifications and control variables, such as firm size, may also generate different outcomes. Another important aspect is endogeneity testing. [Zagorchev \(2024\)](#) applied endogeneity correction methods such as Propensity Score Matching (PSM), Instrumental Variables (IV), and Generalized Method of Moments (GMM). The use of IV is intended to distinguish the direction of causality. Without such corrections, biases such as “well-performing companies tend to select female CEOs” may be difficult to separate from the actual effect of gender diversity on firm value.

LITERATURE REVIEW

Board Gender Diversity (BGD) and Firm Value

Various perspectives explain the impact of Board Gender Diversity (BGD) on firm value. BGD can influence Environmental, Social, and Governance (ESG) practices, which subsequently affect firm value. [Nuhu and Alam \(2024\)](#) found relatively low levels of ESG disclosure among sample companies, with an average disclosure level of approximately 37% and considerable variation across firms. Their study also revealed that board gender diversity, board composition, and board diligence are positively associated with ESG disclosure, while board size showed no significant relationship with ESG disclosure.

[Menicucci and Paolucci \(2022\)](#) examined the impact of BGD from a risk-taking perspective. Their findings indicated that female directors and executives are significantly more risk-averse and less overconfident compared to their male counterparts, confirming a negative causal relationship between risk-taking behavior and gender diversity. The study also showed that banks led by women tend to have lower

risk levels due to higher capital adequacy and equity-to-asset ratios. The higher capital adequacy is not caused by lower asset quality but is associated with greater risk avoidance among female directors and top management.

Regarding investment decisions, [Irfan et al. \(2020\)](#) found that relationship-oriented, task-oriented, and overall board diversity reduce investment inefficiency by minimizing suboptimal investment decisions, including both overinvestment and underinvestment. This finding indicates that board diversity can improve investment efficiency. Similarly, [Ben and Mensah \(2021\)](#) reported that the proportion of independent directors and financial experts on the board is negatively associated with excessive corporate investment, suggesting that these board characteristics help improve investment efficiency. Furthermore, [Gonçalves et al. \(2025\)](#) found that female CEOs significantly improve investment efficiency by reducing both overinvestment and underinvestment. In contrast, female non-executive chairpersons were associated with lower investment efficiency due to a tendency toward overinvestment.

In addition, BGD also affects corporate financial distress and innovation. [Yousaf et al. \(2021\)](#) found that BGD has a significant relationship with corporate financial distress. Furthermore, [Elleuch et al. \(2024\)](#) reported that innovation is influenced by CEO tenure, gender diversity, and industry munificence, although the CEO's prevention focus does not significantly determine innovation-related strategic choices. During the COVID-19 pandemic, [Azeem and Ullah \(2023\)](#) found that female dominance in management negatively affects business resilience. Similarly, [Njiwa et al. \(2023\)](#) reported that companies dominated by women and led by female top managers demonstrated lower levels of business resilience.

Moreover, [Deore et al. \(2025\)](#) identified an asymmetric market response to board gender reform between the short and long term. Their findings revealed that Jensen's alpha increased significantly after gender reform implementation, while short-term cumulative abnormal returns (CAR) were significantly negative. This effect was found to be stronger in European countries where integrated regulatory frameworks reinforce the positive impact of BGD on corporate performance.

BGD also directly influences firm value. [Ullah et al. \(2019\)](#) found that the presence of female directors on corporate boards is positively associated with firm value. Their study also indicated that female CEOs contribute positively to firm value, particularly in non-state-owned enterprises (NSOEs) compared to state-owned enterprises (SOEs). However, [Yang et al. \(2026\)](#) found that family name similarity between CEOs and boards of commissioners negatively affects firm value, especially when CEO power is high. This negative effect becomes stronger when both the CEO and directors share unique family names. Older boards were also found to strengthen the negative impact of surname similarity.

The age aspect of board diversity was examined by [Hu et al. \(2025\)](#), who found that greater age dissimilarity within companies is associated with lower firm value. In addition, larger age differences between the Chairperson and CEO are related to lower board meeting frequency, indicating weaker board oversight, which negatively impacts firm value. Finally, [Biswas et al. \(2025\)](#) reported that female director interlocks increase firm value in India. Female directors become more central within director networks following gender quota implementation, providing firms with informational advantages that positively contribute to firm value.

RESEARCH METHOD

Sampling

The population of this study consists of all companies listed on the Indonesia Stock Exchange (IDX). This research was conducted in the context of examining the relationship between risk management, CEO characteristics, corporate governance, and firm value in Indonesian companies. The unit of analysis in this study is publicly listed companies during the observation period from 2010 to 2024. The sampling technique used is judgment sampling, in which companies were selected based on the availability and completeness of the required data throughout the research period.

Data Collection

This study uses secondary data obtained from annual reports, financial statements, and other supporting corporate reports published by companies listed on the Indonesia Stock Exchange. Additional data were collected from related databases and official publications relevant to the variables examined in this study. The data collected are ratio-scale data covering the period from 2010 to 2024.

Measures

The variables used in this study consist of risk management, CEO characteristics, corporate governance, and firm value. Risk management variables are measured using selected financial and governance proxies relevant to corporate risk practices. CEO characteristics are measured using several indicators related to executive attributes, including gender and other demographic characteristics. Corporate governance variables are measured using governance-related proxies such as board structure and board diversity. Firm value is measured using several financial proxies, including Market-to-Book Ratio and Tobin's Q. The data analysis technique used in this study is simple and multiple regression analysis with the assistance of SPSS software for data processing.

RESULTS

Descriptive Statistical Analysis

Table 1. Statistics Descriptive

Variable	N	Range	Minimum	Maximum	Mean	Std. Error	Std. Deviation	Variance	Skewness	Std. Error	Kurtosis	Std. Error
President Director Age	1192	54.00	25.00	79.00	49.1904	0.20060	6.92589	47.968	0.241	0.071	1.227	0.142
President Director Experience	1192	50.00	7.00	57.00	24.8331	0.21275	7.34357	53.954	1.037	0.071	3.051	0.142
Total Dividends	1192	14.00	1.00	15.00	4.5940	0.06266	2.16325	4.680	1.359	0.071	2.097	0.142
Female Directors	1192	8.00	0.00	7.00	0.6074	0.02646	0.91368	0.835	1.999	0.071	5.907	0.142
President Director Gender	1192	1.00	-1.00	0.00	-0.9237	0.00769	0.26566	0.071	-3.195	0.071	9.221	0.142
Number of Independent Commissioners	1192	6.00	1.00	7.00	1.3851	0.02268	0.78303	0.613	0.920	0.071	0.917	0.142
Commissioner President Age	1192	77.00	24.00	101.00	55.6074	0.25345	8.75030	76.568	0.653	0.071	1.372	0.142
Commissioner President Experience	1192	59.00	0.00	64.00	30.3045	0.24307	8.41984	70.894	0.426	0.071	1.773	0.142
Number of Commissioners	1192	10.00	1.00	13.00	3.7913	0.04639	1.60266	2.569	1.547	0.071	4.421	0.142
Female Commissioners	1192	9.00	0.00	9.00	0.4919	0.02290	0.79298	0.629	1.947	0.071	5.281	0.142
Commissioner	1192	0.00	0.00	1.00	0.8539	0.01006	0.34724	0.121	-2.076	0.071	2.315	0.142

President Gender												
Ownership Concentration	1192	52656944129	15.00	52656944444	424316.2099	441753.206	1525156.801	2.326E+12	34.525	0.071	1192.000	0.142
Public Ownership	1192	46972.00	1.00	46973.00	10.2671	0.136914	2464.40486	6071517.056	7.717	0.071	119.656	0.142
Debt to Equity Ratio (DER)	1192	1.81E+10	-8.521E+09	9.695E+09	9846091.346	42831135.98	1478760089	2.187E+18	1.304	0.071	10.550	0.142
Political Stability	1192	62.00	-62.00	0.00	-31.7466	0.67442	23.28456	542.171	0.354	0.071	-1.631	0.142
Exchange Rate	1192	5936.00	9630.00	15565.00	13719.7403	130.29041	4477.9106	—	-1.447	0.071	-2.959	0.142
Inflation	6	7.00	1.68	8.38	3.8189	0.05917	2.05917	4.240	1.147	0.071	0.285	0.142
Interest Rate	1192	4.25	3.50	7.75	5.2857	1.38587	1.921	1.921	0.445	0.071	-0.915	0.142
Tobin's Q	1701	4255117.00	0.00	7107172857	575317.700	11543674.43	395849494.5	1.56E+17	9.776	0.142	95.706	0.142
Market to Book Ratio (MBR)	1192	9772069501	-9125.00	977126095	45461673.00	4223057.32	1465044034	2.05E+18	2.375	0.071	7.209	0.142
Stock Price	9865	0.00	9865.00	700591623	201.63893	6961.65521	4846644.32	9.322	0.071	99.698	0.142	
Stock Return	1706	-997198621	969354545	7805396.9	314709.196	10886510	810611551	1.16E+13	-5.936	0.071	95.958	0.142
HSR	276.00	4274.00	108.00	5086.485	27.4034	98.76301	88506.834	7.41	0.071	5.768	0.142	
Firm Age	116	0.00	117.00	39.8176	1.456	20.09240	403.700	1.119	0.071	2.226	0.142	
Total Assets	974326220	981923.00	998145545	1346014769	19640515.92	67809574.45	4.59E+17	7.241	0.071	93.887	0.142	
Fixed Assets	996034825	133739.00	996042064	44620149.2	4150715.25	143094878	2.05E+18	4.867	0.071	64.917	0.142	
Free Cash Flow (FCF)	2160918806	-1892317651	278664155	-270371861	4467948.084	154257434.8	2.38E+16	-7.819	0.071	65.065	0.142	
Return on Equity (ROE)	1.93E+10	-964480755	962094742	100571665.9	22499844.00	776773626.3	6.03E+17	-5.950	0.071	69.745	0.142	
Return on Assets (ROA)	1.52E+10	-534068139	722969352	8645907.3	11278095.78	893800238.1	1.16E+17	5.891	0.071	20.347	0.142	
Net Income	445800440	-159511654	289888789	7358548.487	305151.550	10535463.46	1.11E+14	13.804	0.071	57.610	0.142	
Sales	3031789753	25.00	301370000	7307953.471	712004.410	2452203.66	6.03E+14	6.849	0.071	55.308	0.142	
Number of Shares Outstanding	9793542341	376.00	979154433	81759652.67	5541913.337	197136151.3	3.86E+16	7.909	0.071	80.293	0.142	
Gross Working Capital	1208263182	46.00	1206231728	5337340.045	1341000.999	46298532.85	2.14E+15	21.447	0.071	537.610	0.142	

The descriptive statistics reveal that several variables demonstrate considerable dispersion, as indicated by relatively high values of standard deviation, variance, skewness, and kurtosis. These conditions suggest the existence of heterogeneous data distributions and the potential presence of extreme values that may influence the stability and reliability of the regression estimates. In particular, a number of financial variables exhibit substantial fluctuations across observations, reflecting differences in firm characteristics and economic conditions during the observation period. Therefore, to enhance the robustness and consistency of the empirical findings, this study incorporates relevant control variables and performs additional model testing using alternative dependent variables. This approach is expected to minimize potential estimation bias and strengthen the validity of the research results.

Model 1. CEO Characteristics on Firm Value

For this model, various measurement characteristics of the Chief Executive Officer (CEO), represented by the board of directors, and the board of commissioners are employed to examine their influence on firm value. The initial estimation results of the model are presented in Table 2.

Table 2. The Influence of CEO and Board of Commissioners Characteristics on Firm Value (Market-to-Book Ratio)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	33,472,111.78	107,716,039.20	—	0.311	0.756
President Director Age	4,235,269.436	2,377,535.813	0.074	1.781	0.075
President Director Experience	-200,963.698	2,332,154.887	-0.004	-0.086	0.931
Total Directors	13,395,219.09	7,572,886.608	0.073	1.769	0.077
Female Directors	5,005,004.697	15,200,608.610	0.011	0.329	0.742
President Director Gender	-137,504,934	44,394,426.44	-0.092	-3.094	0.002
Number of Independent Commissioners	13,216,925.16	22,322,436.75	0.026	0.592	0.554
Commissioner President Age	-1,758,280.372	1,869,148.270	-0.039	-0.941	0.347
Commissioner President Experience	353,831.407	1,959,075.427	0.007	0.181	0.857
Number of Commissioners	-23,082,205.5	12,904,758.97	-0.094	-1.789	0.074
Female Commissioners	2,186,963.625	18,467,510.29	0.004	0.118	0.906
Commissioner President Gender	54,124,157.60	37,265,441.08	0.047	1.452	0.147

a. Dependent Variable: Market-to-Book Ratio (MBRatio)

The findings indicate that, in the initial model using the Market-to-Book Ratio (MB Ratio) as the proxy for firm value, only the gender of the president director demonstrates a statistically significant effect on firm value. Other CEO and board of commissioners characteristics do not show significant relationships within this model.

However, when Tobin's Q is employed as the alternative dependent variable, the results become more comprehensive and reveal a greater number of significant relationships. Specifically, four variables are found to significantly influence firm value, namely the total number of directors, the presence of female directors, the age of the president commissioner, and the gender of the president commissioner. These findings suggest that the measurement of firm value may influence the significance and explanatory power of corporate governance variables.

Table 3. The Impact of CEO and Board of Commissioners Characteristics on Firm Value (Tobin's Q)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	2,247,642,256	438,920,882.6	—	5.121	0.000
President Director Age	7,757,214.248	9,687,973.350	0.033	0.801	0.423
President Director Experience	730,051.856	9,503,055.337	0.003	0.077	0.939
Total Directors	-88,744,423.9	30,857,967.84	-0.118	-2.876	0.004
Female Directors	181,974,867.0	61,939,378.73	0.102	2.938	0.003
President Director Gender	61,862,325.00	181,081,595.8	0.010	0.342	0.733
Number of Independent Commissioners	144,025,135.8	90,959,375.31	0.069	1.583	0.114
Commissioner President Age	-18,211,689.2	7,616,397.841	-0.098	-2.391	0.017
Commissioner President Experience	9,700,191.560	7,982,832.656	0.050	1.215	0.225

Number of Commissioners	14,944,972.17	52,584,259.87	0.015	0.284	0.776
Female Commissioners	-3,237,861.07	7,525,1336.50	-0.015	-0.430	0.667
Commissioner President Gender	-444,922,733	151,849,069.2	-0.095	-2.930	0.003

a. Dependent Variable: Tobin's Q

When stock price is employed as the dependent variable, the number of significant variables becomes greater compared to the Tobin's Q model. The empirical results indicate that several governance characteristics significantly influence stock price, namely the total number of directors, the presence of female directors, the age of the president commissioner, the experience of the president commissioner, the number of commissioners, and the presence of female commissioners. These findings suggest that the capital market may respond more sensitively to board composition and governance structure when firm value is measured using stock price indicators. Accordingly, the stock price model provides broader evidence regarding the role of CEO and board of commissioners characteristics in shaping market perceptions of firm value.

Table 4. The Impact of CEO and Board of Commissioners Characteristics on Firm Value (Stock Price)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	-3249.882	1865.626	—	-1.742	0.082
President Director Age	16.269	41.179	0.016	0.395	0.693
President Director Experience	-13.053	40.393	-0.014	-0.323	0.747
Total Directors	-465.708	131.161	-0.145	-3.551	0.000
Female Directors	566.306	263.272	0.074	2.151	0.032
President Director Gender	595.714	769.684	0.023	0.774	0.439
Number of Independent Commissioners	177.203	386.621	0.020	0.458	0.647
Commissioner President Age	124.512	32.373	0.157	3.846	0.000
Commissioner President Experience	-83.911	33.931	-0.101	-2.473	0.014
Number of Commissioners	680.288	223.509	0.159	3.044	0.002
Female Commissioners	-1029.822	319.855	-0.114	-3.220	0.001
Commissioner President Gender	-720.710	645.432	-0.036	-1.117	0.264

a. Dependent Variable: Stock Price (Harga Saham)

When stock return is utilized as the proxy for firm value, none of the CEO and board of commissioners characteristics demonstrate a statistically significant relationship. This finding indicates that the influence of corporate governance characteristics may vary depending on the measurement of firm value employed in the model. In other words, different proxies of firm value generate different empirical outcomes and levels of significance.

The absence of significant relationships in the stock return model may be attributed to the high volatility and extreme values observed within the stock return variable, as reflected in the descriptive statistics. Stock returns are generally more sensitive to short-term market fluctuations, investor sentiment, and external macroeconomic conditions, which may weaken the explanatory power of internal governance characteristics. Consequently, the results suggest that governance variables tend to provide more stable explanatory effects when firm value is measured using accounting-based or market valuation indicators such as Market-to-Book Ratio and Tobin's Q.

Table 5. The Impact of CEO and Board of Commissioners Characteristics on Firm Value (Stock Return)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	288,600,722.2	295,402,066.9	—	0.977	0.329
President Director Age	6,444,097.125	6,520,189.549	0.041	0.988	0.323
President Director Experience	2,245,168.129	6,395,736.224	0.015	0.351	0.726
Total Directors	13,585,624.27	20,767,996.79	0.027	0.654	0.513
Female Directors	-52,256,599.2	41,686,374.98	-0.044	-1.254	0.210
President Director Gender	-89,446,739.7	121,871,343.5	-0.022	-0.734	0.463
Number of Independent Commissioners	51,492,016.30	61,217,382.30	0.037	0.841	0.400
Commissioner President Age	-1,340,768.279	5,125,979.997	-0.011	-0.262	0.794
Commissioner President Experience	-6,142,268.400	5,372,597.568	-0.048	-1.143	0.253
Number of Commissioners	-33,217,992.7	35,390,202.81	-0.050	-0.939	0.348
Female Commissioners	29,638,196.60	50,645,574.68	0.021	0.585	0.559
Commissioner President Gender	-151,909,859	102,197,299.5	-0.049	-1.486	0.137

a. Dependent Variable: Stock Return (Return Saham)

When stock price is used as the dependent variable and the model is controlled by twelve control variables representing stock market performance, firm-specific characteristics, and other internal performance indicators, the results reveal several significant relationships. Specifically, the total number of directors, the age of the president commissioner, the experience of the president commissioner, the number of commissioners, and the presence of female commissioners are found to significantly influence firm value.

These findings indicate that, after controlling for external and internal company factors, the board of commissioners demonstrates a more dominant role in influencing firm value compared to the board of directors. This suggests that supervisory and monitoring functions performed by the board of commissioners are highly considered by investors in assessing company performance and market value. In particular, characteristics related to the experience, composition, and diversity of the board of commissioners appear to strengthen investor confidence and influence market perceptions regarding the firm's future prospects.

Table 6. The Impact of CEO and Board of Commissioners Characteristics on Firm Value with Control Variables

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	-3968.955	2350.152	-	-1.689	0.092
President Director Age	19.363	40.560	0.019	0.477	0.633
President Director Experience	-28.635	40.024	-0.030	-0.715	0.474
Total Board of Directors	-407.728	129.649	-0.127	-3.145	0.002

Female Directors	436.346	261.806	0.057	1.667	0.096
President Director	853.069	758.205	0.033	1.125	0.261
Gender					
Number of Independent Commissioners	481.818	390.337	0.054	1.234	0.217
President Commissioner	119.426	32.244	0.150	3.704	0.000
Age					
President Commissioner Experience	-91.712	34.043	-0.111	-2.694	0.007
Total Board of Commissioners	745.684	231.767	0.174	3.217	0.001
Female Commissioners	-1074.818	317.806	-0.119	-3.382	0.001
President Commissioner Gender	-890.995	640.774	-0.044	-1.390	0.165
IHSG	-0.328	0.238	-0.039	-1.380	0.168
Company Age	65.249	10.045	0.188	6.496	0.000
Total Assets	1.400E-7	0.000	0.014	0.479	0.632
Fixed Assets	-1.944E-8	0.000	-0.004	-0.139	0.889
Free Cash Flow (FCF)	2.925E-7	0.000	0.006	0.230	0.818
Return on Equity (ROE)	2.792E-7	0.000	0.031	1.040	0.299
Return on Assets (ROA)	6.718E-7	0.000	0.038	1.256	0.210
Net Income	-5.272E-6	0.000	-0.008	-0.274	0.784
Sales	1.240E-5	0.000	0.044	0.602	0.547
Outstanding Shares	-2.609E-7	0.000	-0.072	-2.496	0.013
Gross Working Capital	-6.028E-5	0.000	-0.119	-1.706	0.088
Current Liabilities	1.063E-6	0.000	0.007	0.242	0.809

a. Dependent Variable: Stock Price

Model 2: The Effect of Corporate Governance Characteristics on Firm Value

This model examines the effect of corporate governance characteristics on firm value using the Market-to-Book (MB) Ratio as the proxy for firm value. The corporate governance variables employed in this model include ownership concentration and public share ownership. The initial regression results are presented in [Table 7](#).

Table 7. The Effect of Corporate Governance Characteristics on Firm Value (MB Ratio)

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	79,478,822.99	14,593,839.58	-	5.446	0.000
Ownership Concentration	-0.015	0.076	-0.006	-	0.846
Public Ownership	-7,188.423	4,686.906	-0.044	-	0.125
				1.534	

a. Dependent Variable: MB Ratio

The analysis results indicate that the corporate governance variables in the second model do not have a significant effect on firm value measured by the MB Ratio. Similar findings are also observed when firm value is measured using Tobin's Q, stock price, and stock return variables.

Table 8. The Effect of Corporate Governance Characteristics on Firm Value (Tobin's Q)

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	160,089,4753	5,969,5775.95	-	26.818	0.000
Ownership Concentration	-0.237	0.310	-0.022	-0.766	0.444
Public Ownership	-28,201.150	19,171.683	-0.043	-1.471	0.142

a. Dependent Variable: Tobin's Q

Table 9. Corporate Governance on Company Value (Price Share)

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	2182.970	255.098	-	8.557	0.000
Ownership Concentration	-4.019E-7	0.000	-0.009	-0.304	0.761
Public Ownership	-0.064	0.082	-0.023	-0.783	0.434

a. Dependent Variable: Stock Price

Table 10. Corporate Governance on Company Value (Stock Returns)

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	17,793,7047.0	3,983,6899.82	-	4.467	0.000
Ownership Concentration	-0.007	0.207	-0.001	-0.032	0.974
Public Ownership	76.877	12,793.877	0.000	0.006	0.995

a. Dependent Variable: Stock Return

Table 11. The Effect of Corporate Governance on Firm Value (Stock Return) with Control Variables

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	347,805,379.9	247,426,222.6	-	1.406	0.160
Ownership Concentration	-0.003	0.207	0.000	-0.013	0.989
Public Ownership	-470.628	13,042.923	-0.001	-0.036	0.971
IHSG	-21,972.564	38,245.142	-0.017	-0.575	0.566
Company Age	-1,168,986.474	1,612,104.824	-0.022	-0.725	0.469
Total Assets	0.012	0.047	0.008	0.261	0.794

Fixed Assets	-0.020	0.022	-0.026	-0.876	0.381
Free Cash Flow (FCF)	0.030	0.206	0.004	0.145	0.885
Return on Equity (ROE)	0.013	0.043	0.009	0.303	0.762
Return on Assets (ROA)	0.205	0.086	0.074	2.381	0.017
Net Income	-0.951	3.112	-0.009	-0.306	0.760
Sales	1.709	3.076	0.039	0.556	0.579
Outstanding Shares	0.001	0.017	0.002	0.077	0.939
Gross Working Capital	-1.689	5.489	-0.021	-0.308	0.758
Current Liabilities	-0.380	0.698	-0.016	-0.544	0.587

a. Dependent Variable: Stock Return

The analysis results indicate that the two corporate governance variables do not have a significant effect on firm value measured by stock returns, even after incorporating several control variables into the model.

Model 3: The Effect of Risk Management on Firm Value

This model examines the effect of risk management on firm value using several risk management indicators, including Debt-to-Equity Ratio (DER), political stability, exchange rates, inflation, and interest rates. The initial regression results are presented in [Table 12](#).

Table 12. The Effect of Risk Management on Firm Value (MB Ratio)

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	62,980,192.84	136,667,582.6	-	0.461	0.645
DER	-0.005	0.008	-0.017	-0.596	0.551
Political Stability	189,896.779	497,306.223	0.011	0.382	0.703
Exchange Rate	626.381	9,282.998	0.002	0.067	0.946
Inflation	1,252,360.071	5,869,353.842	0.006	0.213	0.831

a. Dependent Variable: MB Ratio

The research results indicate that the risk management variables do not have a significant effect on firm value when measured using the MB Ratio.

Table 13. The Effect of Risk Management on Firm Value (Tobin's Q)

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	1,620,607,869	556,846,783.0	-	2.910	0.004
DER	0.057	0.032	0.052	1.799	0.072

Political Stability	-3,204,926.683	2,026,254.983	-0.046	-1.582	0.114
Exchange Rate	-3,267.929	37,823.216	-0.003	0.086	0.931
Inflation	-49,175,453.9	23,914,455.37	-0.062	2.056	0.040

a. Dependent Variable: Tobin's Q

The research results indicate that only inflation has a significant effect among the risk management variables when firm value is measured using Tobin's Q.

Table 14. The Effect of Risk Management on Firm Value (Stock Price)

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	230.116	2,384.979	-	0.096	0.923
DER	-1.911E-7	0.000	-0.041	-1.400	0.162
Political Stability	-1.422	8.678	-0.005	-0.164	0.870
Exchange Rate	0.140	0.162	0.026	0.865	0.387
Inflation	12.824	102.426	0.004	0.125	0.900

a. Dependent Variable: Stock Price

Table 15. The Effect of Risk Management on Firm Value (Stock Return)

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	-51,093,695.7	372,215,583.5	-	-0.137	0.891
DER	0.032	0.021	0.044	1.502	0.133
Political Stability	1,249,455.500	1,354,418.673	0.027	0.923	0.356
Exchange Rate	15,511.304	25,282.342	0.019	0.614	0.540
Inflation	6,412,113.651	15,985,246.27	0.012	0.401	0.688

a. Dependent Variable: Stock Return

Table 16. The Effect of Risk Management on Firm Value (Stock Return) with Control Variables

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	43,190,685.23	448,074,855.0	-	0.096	0.923
DER	0.032	0.021	0.044	1.495	0.135
Political Stability	1,018,675.376	1,427,540.810	0.022	0.714	0.476
Exchange Rate	15,857.670	25,393.139	0.019	0.624	0.532
Inflation	5,824,885.982	16,059,252.45	0.011	0.363	0.717
IHSG	-11,572.608	40,104.384	-0.009	-0.289	0.773
Company Age	-1,142,510.665	1,607,669.037	-0.021	-0.711	0.477

Total Assets	0.015	0.047	0.009	0.309	0.758
Fixed Assets	-0.019	0.022	-0.025	-0.831	0.406
Free Cash Flow (FCF)	0.026	0.206	0.004	0.128	0.899
Return on Equity (ROE)	0.011	0.043	0.008	0.254	0.799
Return on Assets (ROA)	0.205	0.086	0.074	2.379	0.018
Net Income	-0.879	3.113	-0.009	-0.282	0.778
Sales	1.766	3.080	0.040	0.573	0.567
Outstanding Shares	-0.001	0.017	-0.002	-0.085	0.933
Gross Working Capital	-1.705	5.485	-0.022	-0.311	0.756
Current Liabilities	-0.391	0.698	-0.017	-0.560	0.576

a. Dependent Variable: Stock Return

Table 17. The Effect of Risk Management on Firm Value (Tobin's Q) with Control Variables

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	631,685,659.3	642,762,928.6	-	0.983	0.326
DER	0.063	0.031	0.057	2.053	0.040
Political Stability	-1,472,821.488	2,047,805.855	-0.021	-0.719	0.472
Exchange Rate	-9,244.558	36,426.432	-0.007	-0.254	0.800
Inflation	-40,302,920.0	23,036,981.48	-0.051	-1.749	0.080
IHSG	8,3462.503	57,529.698	0.042	1.451	0.147
Company Age	-1,021,839.176	2,306,199.616	-0.013	-0.443	0.658
Total Assets	0.278	0.068	0.116	4.119	0.000
Fixed Assets	0.105	0.032	0.092	3.265	0.001
Free Cash Flow (FCF)	-2.204	0.295	-0.209	-7.471	0.000
Return on Equity (ROE)	0.073	0.062	0.035	1.167	0.243
Return on Assets (ROA)	0.397	0.124	0.095	3.208	0.001
Net Income	4.521	4.466	0.029	1.012	0.312
Sales	-0.134	4.418	-0.002	-0.030	0.976
Outstanding Shares	0.013	0.024	0.016	0.554	0.580
Gross Working Capital	1.416	7.869	0.012	0.180	0.857
Current Liabilities	-0.834	1.002	-0.024	-0.832	0.405

a. Dependent Variable: Tobin's Q

The research results indicate that the risk management variables do not have a significant effect on firm value when stock return is used as the dependent variable, even

after the inclusion of control variables. However, when Tobin's Q is used as the dependent variable, only one risk management variable, namely the Debt-to-Equity Ratio (DER), shows a significant effect on firm value.

DISCUSSION

The Influence of CEO Characteristics on Firm Value

This study aims to examine the influence of CEO characteristics, board gender diversity, corporate governance, and risk management on firm value in Indonesian publicly listed companies. The findings provide important insights into how governance mechanisms influence firm value when different measurement proxies are applied. The use of several firm value indicators, namely Market-to-Book Ratio (MB Ratio), Tobin's Q, stock price, and stock return, demonstrates that governance variables may produce different levels of significance depending on how firm value is measured.

The empirical evidence shows that the gender of the president director significantly influences firm value when measured using the Market-to-Book Ratio. This result implies that executive gender diversity remains an important consideration for investors in evaluating company value and governance quality. In the Indonesian context, the presence of female leadership at the executive level may still be perceived as a strategic signal regarding managerial capability, governance quality, and decision-making effectiveness. This finding supports the studies conducted by [Zagorchev \(2024\)](#) and [Phan and Nguyen \(2025\)](#), which reported that female executives contribute positively to market valuation. However, the result contradicts [Wang et al. \(2024\)](#), who found that female leadership negatively affects firm value in Japan. These differences may arise from variations in institutional environments, cultural perspectives, and market structures across countries.

A broader pattern emerges when Tobin's Q is employed as the dependent variable. In this model, four variables are found to significantly influence firm value, namely total directors, female directors, commissioner president age, and commissioner president gender. These findings indicate that Tobin's Q may better capture market expectations regarding board effectiveness and long-term governance quality compared to accounting-based measures. The significant role of female directors suggests that gender-diverse boards may improve strategic perspectives, strengthen monitoring effectiveness, and enhance the overall quality of corporate decision-making. This finding is consistent with [Ullah et al. \(2019\)](#) and [Biswas et al. \(2025\)](#), which emphasized that female representation within boards positively contributes to firm value and governance effectiveness.

The negative relationship between commissioner president age and firm value may indicate that older supervisory boards tend to be less adaptive to rapidly changing business environments and technological developments. Although senior commissioners generally possess broader experience and stronger business networks, investors may also perceive older boards as less flexible in responding to market dynamics. This finding supports the argument proposed by [Hu et al. \(2025\)](#), who reported that board age characteristics influence oversight quality and firm value. In addition, the significant effect of commissioner president gender indicates that supervisory leadership diversity remains relevant in shaping market confidence and investor perceptions regarding corporate governance quality.

Compared to the Tobin's Q model, the stock price model produces a greater number of significant governance variables. The results reveal that total directors, female directors, commissioner president age, commissioner president experience, total commissioners,

and female commissioners significantly influence stock price. These findings imply that stock prices are more sensitive to governance structure and board composition because investors directly respond to governance-related information available in the market. In particular, the significant role of commissioner-related variables indicates that investors place substantial emphasis on supervisory effectiveness and monitoring quality when evaluating corporate performance and future prospects.

The significant influence of female commissioners also suggests that gender diversity within supervisory boards may strengthen investor confidence and improve market perceptions regarding governance transparency and accountability. From the perspective of agency theory, diverse boards may reduce agency conflicts by providing broader perspectives and more effective monitoring mechanisms. Consequently, firms with stronger supervisory structures may be viewed more favorably by investors, leading to higher market valuation.

In contrast, a different pattern appears when stock return is used as the proxy for firm value. None of the CEO and board of commissioners characteristics demonstrate significant relationships with stock return. This condition suggests that governance characteristics may not directly influence short-term return fluctuations. Unlike Tobin's Q and stock price, stock returns tend to fluctuate more rapidly due to speculative trading behavior, investor sentiment, and macroeconomic uncertainty. As a result, internal governance mechanisms may not be immediately reflected in stock return movements. This finding is consistent with [Verma et al. \(2025\)](#) and [Tuerah et al. \(2025\)](#), which also reported insignificant relationships between board diversity and short-term market performance indicators.

After incorporating control variables into the stock price model, several commissioner-related variables remain significant, including commissioner president age, commissioner president experience, total commissioners, and female commissioners. This finding reinforces the argument that the board of commissioners plays a dominant role in shaping investor confidence and market valuation in Indonesian companies. In emerging market environments such as Indonesia, supervisory boards may function as an important governance mechanism for reducing information asymmetry and strengthening corporate accountability. Therefore, investors appear to place greater trust in companies with stronger supervisory structures and more effective board oversight.

The Influence of Corporate Governance Characteristics on Firm Value

The second model examines the influence of ownership concentration and public ownership on firm value. The findings consistently reveal that ownership concentration and public ownership do not significantly affect firm value across all measurement proxies, including MB Ratio, Tobin's Q, stock price, and stock return. These results imply that ownership structure alone may not sufficiently explain variations in firm value among Indonesian publicly listed companies.

One possible explanation for these insignificant findings is that concentrated ownership structures are relatively common among Indonesian firms, particularly family-controlled companies and business groups. As a result, ownership concentration may provide limited differentiation in investor assessment because such governance structures are already considered normal market conditions. In addition, minority shareholders and public investors may possess relatively limited influence over strategic corporate decisions, thereby weakening the effectiveness of public ownership as a governance mechanism.

Another possible explanation is that investors may place greater emphasis on operational performance, profitability, growth opportunities, and board effectiveness rather than ownership composition. Ownership concentration can simultaneously generate both positive and negative consequences. On one hand, concentrated ownership may improve monitoring effectiveness and reduce agency conflicts. On the other hand, it may increase the risk of entrenchment behavior and minority shareholder expropriation. These opposing effects may offset one another and ultimately produce statistically insignificant relationships.

The Influence of Risk Management on Firm Value

The third model investigates the influence of risk management variables, namely Debt-to-Equity Ratio (DER), political stability, exchange rates, inflation, and interest rates, on firm value. Overall, the findings indicate that most risk management variables do not significantly affect firm value across different measurement proxies. When MB Ratio and stock price are used as dependent variables, none of the risk management variables demonstrate significant relationships. Similarly, when stock return is used as the dependent variable, both before and after the inclusion of control variables, the findings remain insignificant.

However, a different result appears when Tobin's Q is employed as the firm value proxy. Inflation demonstrates a significant negative effect on firm value, indicating that macroeconomic conditions remain important considerations for investors in assessing long-term corporate value. Higher inflation tends to increase operational costs, reduce purchasing power, and create greater uncertainty regarding future business performance. Consequently, rising inflation may weaken investor confidence and lower market valuation.

Furthermore, after incorporating control variables into the Tobin's Q model, DER becomes the only significant risk management variable affecting firm value. This finding indicates that leverage management plays an important role in shaping market perceptions regarding company performance and financial strategy. Investors may interpret higher leverage as a signal of expansion opportunities and effective capital structure management, particularly when firms are able to utilize debt efficiently to generate future growth. Nevertheless, excessive leverage may also increase financial risk and the possibility of financial distress. Therefore, companies are required to maintain an optimal balance between growth opportunities and financial stability.

The insignificant effects of political stability and exchange rates may indicate that Indonesian companies have relatively adapted to macroeconomic fluctuations through financial adjustments, hedging strategies, and operational flexibility. In addition, internal company factors such as governance quality, profitability, and operational efficiency may possess stronger explanatory power regarding firm value compared to external macroeconomic variables.

Managerial Implications

The findings of this study provide several managerial implications. First, companies should pay greater attention to board composition, particularly gender diversity and the effectiveness of the board of commissioners, because these variables significantly influence investor perception and market valuation. Strong supervisory structures and diverse boards may improve governance quality, transparency, and strategic decision-making processes.

Second, firms should recognize that different firm value proxies may generate different interpretations regarding governance effectiveness. Therefore, company performance

evaluation should not rely solely on one measurement indicator. The use of multiple firm value proxies may provide more comprehensive insights regarding the effectiveness of governance mechanisms and corporate strategies.

Third, effective leverage management remains important because DER significantly affects Tobin's Q after the inclusion of control variables. Companies should maintain an optimal capital structure to balance financial risk and growth opportunities while sustaining investor confidence and long-term market valuation.

CONCLUSION

This study concludes that CEO characteristics, corporate governance, and risk management produce different effects on firm value depending on the measurement proxy used. The findings show that the gender of the president director significantly affects firm value when measured using the Market-to-Book Ratio, while the use of Tobin's Q produces more significant governance variables, namely the total number of directors, female directors, commissioner president age, and commissioner president gender. Furthermore, when stock price is used as the proxy for firm value, several governance variables become significant, including the total number of directors, female directors, commissioner president age, commissioner president experience, total commissioners, and female commissioners. In contrast, no CEO and board characteristics significantly influence stock return, indicating that stock return may be more sensitive to market volatility and external conditions than to internal governance mechanisms.

The results also reveal that the board of commissioners plays a more dominant role in influencing firm value compared to the board of directors after incorporating control variables related to stock market performance, firm-specific characteristics, and internal company performance indicators. In addition, ownership concentration and public ownership do not significantly affect firm value across all measurement proxies, including MB Ratio, Tobin's Q, stock price, and stock return. Regarding risk management, the findings indicate that most risk management variables do not significantly influence firm value. However, inflation significantly affects firm value when Tobin's Q is used as the dependent variable, while Debt-to-Equity Ratio (DER) becomes significant after the inclusion of control variables.

These findings imply that the measurement of firm value plays an important role in determining the significance of governance and risk management variables. Therefore, companies should pay greater attention to board composition, supervisory effectiveness, and leverage management to improve market valuation and investor confidence. This study also suggests that future research should apply multiple firm value proxies and more advanced analytical approaches to obtain broader and more comprehensive insights regarding the relationship between governance mechanisms, risk management, and firm value.

LIMITATION

This study has several limitations. First, the research focuses only on publicly listed companies in Indonesia, which may limit the generalizability of the findings to other institutional and economic environments. Second, several variables demonstrate high dispersion and extreme values, potentially affecting the stability of regression estimates despite the inclusion of control variables. Third, this study does not employ advanced econometric approaches such as Generalized Method of Moments (GMM) or Instrumental Variables (IV) to address potential endogeneity issues. Therefore, future research is recommended to conduct cross-country comparisons, sector-specific

analyses, and the application of advanced econometric techniques to strengthen causal interpretation. In addition, future studies may include additional governance variables such as ESG performance, audit quality, managerial ownership, and board independence to provide broader insights regarding the determinants of firm value in emerging markets.

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