

ABSTRACT

This study aims to examine the influence of board size, board gender diversity, and board independence on firm value, as measured by Tobin's Q , with firm age serving as a moderating variable. The role of corporate governance mechanisms in enhancing firm value remains a central issue in emerging markets, particularly amid increasing demands for transparency, accountability, and inclusive leadership. Empirical findings on the relationship between board characteristics and firm value are still inconclusive, with prior studies reporting positive, negative, or insignificant effects depending on institutional context and firm attributes. This inconsistency highlights the need to explore boundary conditions, including firm age, which may shape the effectiveness of governance mechanisms.

This research employs a quantitative approach using panel data from non-financial companies listed on the Shanghai Stock Exchange during the period 2019–2024. The final sample consists of 2,448 firm-year observations. Data were analyzed using Ordinary Least Squares (OLS) regression with moderating interaction terms to examine both direct and interaction effects.

The findings indicate that board size and board gender diversity have a positive and significant effect on firm value, supporting agency theory and resource dependence theory. In contrast, board independence shows a weaker and context-dependent relationship with firm value. Furthermore, firm age significantly moderates the relationship between board characteristics and firm value, suggesting that more mature firms may benefit differently from governance structures compared to younger firms.

These results contribute to the corporate governance literature by clarifying the role of board characteristics in emerging markets and emphasizing firm age as an important contingency factor. The study provides practical implications for regulators and corporate decision-makers in designing effective governance structures to enhance firm value.

Keywords: board size, board gender diversity, board independence, firm age, firm value, Tobin's Q , corporate governance.