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## Board diversity and its effects on bank performance: An international analysis

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## Abstract

This study analyses the effect of board diversity (gender and nationality) on performance in banks. By making use of a sample of 159 banks in nine countries during the period 2004–2010, our empirical evidence shows that gender diversity increases bank performance, while national diversity inhibits it. Complementarily, according to their institutional characteristics, we also show the moderating effect of investor protection and bank regulatory regime on this previous relationship, analysing their substitution or complementary roles. Our results also suggest that these institutional factors play a significant role in these effects. They show that in contexts of weaker regulatory and lower investor protection environments, board diversity has less influence on the performance of banks.

## JEL classification

G20; G30; M14; M41

## Keywords

Corporate governance; Board diversity; Gender; Performance

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