Corporate Board Composition: A Longitudinal Comparison Across Industries

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This study analyzes corporate board characteristics across eight industries over a 20 year time frame. To assess differences, data was gathered from US firms in the years 2004, 2014, and 2024 with samples sizes consisting of 1712, 1600, and 1191 firms, respectively. The results indicate significant differences exist in several key characteristics among boards in each of the study years. Moreover, some key characteristics such as female representation on boards changed significantly from 2004 to 2024. The implications of these differences and changes are discussed.

Keywords: board of directors, board characteristics, corporate governance

INTRODUCTION

Research on boards of directors has been a central element in the corporate governance literature over the past several decades. Indeed, as boards aim to maximize returns for investors while also striving for responsible and sustainable performance (Hafsi and Turgut, 2013), the way in which boards are configured remains an import area of research in management. For example, prior research has examined how firms differ with regards to board size, gender diversity, age, etc. as well as how such variables impact firm outcomes such as financial performance, bankruptcy, environmental performance, and reputation to name a few. Given board functioning is strongly related to organizational performance (Pearce and Zahara, 1989), it is remains important to understand how board dynamics evolve over time.

The literature on boards presents many theoretical perspectives from which to view differences in board characteristics. First, from an agency theory perspective (Eishenhardt, 1989; Jensen & Meckling, 1976), boards exist as a proxy for ownership with the major roles of directors involving monitoring and control. In this view, complete alignment between management and ownership is difficult to achieve, and thus firms are well served to create mechanisms that aid in aligning the interests of managers with ownership via incentives, as well as use the control function of the board to oversee management. From an agency perspective, board characteristics such as board size or tenure could play an important role in how the control function of the board is implemented.

Another theoretical lens that has guided board research is institutional theory which argues that firms create structures and routines to create legitimacy within the broad external environment (Meyer & Rowan, 1977). Within this view, firms are viewed as legitimate if their behaviors are consistent with societal expectations of organization behavior. For example, society might expect for-profit companies to hire

employees at competitive wages whereas it might be expected that nonprofit organizations rely heavily on volunteer workers and/or employees with more moderate incomes. With this view in mind, firms create isomorphic processes and structures due to external institutional forces that come in several forms (DiMaggio & Powell, 1983). First, the coercive form can be exemplified by regulations that require similar behavior among firms. Second, the mimetic form can be seen when organizations copying the actions of other successful firms. Finally, an example of the normative form can be seen when employees in a given industry all receive similar training and follow certain standards that manifest as mimicry of behavior. Thus, institutional theory suggests that conformity to institutional forces creates societal and political/legal norms which are important elements for organizational success. Using an institutional theory lens, board characteristics such as female representation might impact whether firm structures are viewed as meeting the standards expected within society.

Yet another key theory utilized in prior board research is resource dependency (Pfeffer & Salancik, 1978). Within this theoretical framework, firms are not self-sufficient and thus rely on the external environment for resources. Put simply, organizations require resources and thus establish links with the external environment. In the context of this study, one such link is via the board. When appointing directors, companies gain a certain expertise or key connection to a specific resource of need. As such, resource-dependence theory suggests diversity of board representation could play a role in providing certain types of board expertise or specific linkages to an organization's external environment (Hillman et al., 2002). Using this theoretical lens, board characteristics such as international representation or the number of other boards served on by board members could be important considerations in creating expertise or key linkages to the outside environment.

This study examines multiple board characteristic variables to determine if and/or how they vary across industries over a longitudinal timeframe. Below, the variables studied, samples collected, and the methodology used to test for differences across industries are described. Lastly, results of the analyses are provided and the implications of the findings are discussed.

Variables Used in This Study

To examine board characteristic differences among industries, eight board variables were utilized in this study. Board Size measured by the total number of directors on the board in the given year. Board Tenure represents the average total years of board membership for the members serving on the board. Board Age was measured as the average age of all directors serving on the given board. Women Directors was calculated by dividing the number of female directors by the number of total directors on the board. To capture Boards Served On, a board average was utilized such that the count of publicly listed boards currently served on for each director was totaled and divided by the number of directors on the board. To measure the nature of international representation on a given board, Nationality Mix was utilized and is measured as the proportion of board members from an outside country. To capture dispersion of tenure within a board, Tenure STDEV was measured as the standard deviation of tenure within each board. Similarly, to capture dispersion of age within a board, Age STDEV was measured as the standard deviation of age within each board.

Sample and Data

The sample for this study included US firms from eight industries utilized in the BoardEx data set from the years 2004, 2014, and 2024. The BoardEx data set was accessed via the Wharton Research Data Services. The industries included Banks, Engineering & Machinery, General Retailers, Health, Leisure & Hotels, Media & Entertainment, Oil & Gas, Software & Computer Services. The final sample sizes for the years 2004, 2014, and 2024 were 1712, 1600, and 1191 respectively. This timeframe was selected because it provides both the most recent year of complete data, and a longitudinal comparison of prior years.

Analysis

Data from the sampled firms were analyzed separately for each year using ANOVA and pairwise means comparisons. While ANOVA was used to test if significant differences in board characteristics exist across industries, pairwise means comparisons were utilized to determine specific significant differences and the direction.

RESULTS

The variable means and differences in board characteristics for each year in the study are presented in Tables 1, 2 and 3.

As can be seen in Table 1, in 2004, numerous significant differences existed among board characteristics across industries. For example, when considering size, Banks had larger boards on average than all other industries in this study. With regard to tenure, Engineering & Machinery had the highest average years of service which was significantly longer than the tenure in the Health, Media & Entertainment, Oil & Gas, and Software & Computers Services industries. Banks also had significantly longer average board tenure than the Health, Oil & Gas, and Software & Computer Services industries. In terms of board member age, Banks, Engineering & Machinery, and Oil & Gas had the oldest boards with all three industries being significantly older on average than most of the other five industries. When considering female representation, General Retailers had a significantly higher percentage of women directors than all industries other than Leisure & Hotels. Both Banks and Leisure & Hotels had significantly higher female representation than Engineering & Machinery, Oil & Gas, and Software& Computer Services. The Number of Boards served on by directors was mostly consistent among industries with only Banks being significantly lower than all other industries. With regards to international representation, Software & Computer Services had a significantly higher proportion of foreign board members than all of the industries other than Media & Entertainment and Oil & Gas. Also, Engineering & Machinery, Health, and Oil & Gas had a significantly higher proportion of international representation than Banks. When comparing the standard deviation of board tenure, Engineering and Machinery had a significantly larger dispersion than all other industries other than General Retailers and Leisure & Hotels. Finally, in 2004, no significant differences existed among industries for the standard deviation of age on a given board.

Table 2 shows the many differences in board characteristics among industries that were also found in 2014. Regarding size, Banks again had significantly larger boards than all other industries in this study. When examining tenure, Banks, Engineering & Machinery, and General Retail had significantly greater average tenure than the Health, Oil & Gas, and Software & Computer Services. Differences among industries in terms of age were noticeable with Banks and Engineering & Machinery having a significantly higher average than all other industries besides Health. Conversely, the Software & Computer Services industry had the youngest board average age which was significantly lower than all other industries besides Leisure & Hotels. With regards to female representation on boards in 2014, General Retail had a significantly higher proportion of woman directors than all other industries other than Leisure & Hotels and Media & Entertainment. The Oil & Gas industry, on the other hand, had a significantly lower proportion of female directors than all other industries besides Engineering & Machinery and Software & Computer Services. The Number of Boards served on by directors was mostly consistent among industries with only Banks being significantly lower than all other industries. Foreign representation on boards was highest in the Software & Computer Services industry which was significantly higher than Banks, Engineering & Machinery, General Retailers, and Oil & Gas. Alternatively, Banks had significantly lower international board representation than all other industries besides Engineering & Machinery, General Retailers, and Media & Entertainment. When considering the dispersion of tenure within boards, Banks, Engineering & Machinery, and General Retailers had a significantly greater standard deviation of time on the board than the other five industries. For dispersion of age, Media & and Entertainment had the highest standard deviation which was significantly larger than all other industries besides Health and Leisure & Hotels.

In 2024 there were differences in board characteristics across industries which are presented in Table 3. First, with regards to board size, Banks were significantly larger than all other industries while General

Retail and Leisure & Hotels were larger than Health and Software & Computer Services. Board tenure was longest for Banks which was significantly longer than Health, Media & Entertainment, Oil & Gas, and Software & Computer Services. Alternatively, the Software & Computer Services industry had the lowest average tenure which was significantly lower than Engineering and Machinery, General Retailers, Leisure & Hotels, Oil & Gas and the aforementioned Banks. With regards to age, Banks had significantly older boards than all other industries besides Engineering & Machinery and Leisure & Hotels. Software & Computer Services, on the other hand, had the youngest average boards which were significantly lower in age than all industies other than Media & Entertainment. When considering female representation, General Retailers had the highest proportion of woman directors which was significantly higher than all other industries besides Engineering & Machinery and Leisure & Hotels. Oil & Gas had the lowest makeup of woman directors and was significantly lower than all industries besides Media & Entertainment. Banks had the lowest average number of boards served on by directors with all other industries having a significantly higher average. Banks also had the lowest proportion of foreign board members with all other industries besides Engineering & Machinery and Health being significantly higher when it comes to international representation. Regarding the dispersion of tenure on the board, Banks, Engineering & Machinery, and General Retailers had a higher standard deviation of time on the board than all other industries besides Leisure & Hotels. Lastly, the Leisure & Hotels industry had the highest dispersion of age with a significantly higher age standard deviation than Banks, Engineering & Machinery, and Health.

Several key themes emerged when analyzing the data from 2004, 2014, and 2024. First, with regards to board size, Banks remained stable and had the largest average size throughout the study. However, the size of boards grew to at least some extent in all other industries. Second, while the industry with the longest board tenure fluctuated slightly during the study time period, Software & Computers Services remained the industry with the lowest average board tenure. Third and similar to tenure, the industry with the highest average age fluctuated while Software & Computer Services remained the industry with the youngest board members in all three years within the twenty year time frame. Overall, regardless of industry, board member age tended to increase slightly. Fourth, in all industries the proportion of women directors increased dramatically, however, these increases were most pronounced from 2014 to 2024. The industry with the greatest proportion of female directors in 2024 was General Retailers while the industry with the smallest proportion was Oil & Gas, with the difference being over 12 percentage points. In 2004 General Retailers had an average of 11.5% female board representation, but this expanded to 33.4% by 2024. Oil & Gas had 4.5% female representation in 2004 which increased to 21.3% by 2024. Fifth, other boards served on remained stable during the twenty year time period, ranging above one but below two. Consistent with prior research (KPMG, 2023), Banks had the lowest average number of other boards served on by directors in all three years of data collection. Sixth, the proportion of foreign directors increased in all industries during the time period of the study. Banks remained the lowest throughout the study with only 3.6% international representation by 2024. Leisure & Hotels gained the greatest proportion of international directors over the 20 year period with a 5.4% level in 2004, and 15.1% foreign representation in 2024. Seventh, the standard deviation of board tenure tended to increase slightly over the study time frame suggesting marginal increases in the dispersion of board member ages on a given board. Lastly, however, the standard deviation of age was stable over the 20 year time period suggesting boards had similar dispersions of age regardless of year.

DISCUSSION

This study was conducted to examine differences in board characteristics across eight distinct industries over a multiyear period. Using samples of firms in the years 2004, 2014, and 2014, board characteristic data were collected and analyzed across Banks, Engineering & Machinery, General Retailers, Health, Leisure & Hotels, Media & Entertainment, Oil & Gas, and Software & Computer Services industries. The results demonstrate significant differences in board characteristics across the eight industries analyzed. Below a discussion is provided on the implications of the findings and research opportunities in the future.

The results of the study suggest that board size varied significantly across industries with Banks having the largest boards throughout the time period of the study. This is consistent with prior research (Spierings, 2022) showing boards are typically the largest in this industry. The reason for this is attributed to the regulatory complexity within the industry and thus the need for varying types of expertise on boards. From an Agency Theory perspective it is likely that ownership finds larger boards are better equipped to retain the expertise needed to understand and monitor firm behavior. It may also be the case that Institutionalism plays a role in Banks continuing with the practice of larger boards than other industries. However, other industries increased board size on average over the twenty year time period suggesting larger boards may be becoming preferred to ensure board monitoring in environments that are ever increasing in complexity. An interesting aspect to consider for future research is that of Artificial Intelligence (AI). Will Banks or other industries require larger boards if AI platforms can more efficiently provide the required data or information once provided by an expert board member? Indeed, technology such as AI could lead to a trend of smaller boards over the next 20 years if AI results in many of the potential promises made by current platform providers.

With regard to board tenure, Software and Computer Services maintained the lowest level of tenure among board members throughout the study time frame. From an agency theory and resource dependency perspective, it may be that the dynamic nature of software and computer services requires fresh and innovative knowledge infused regularly in order for boards to effectively understand and monitor or provide for firms in the industry. Meanwhile Banks had the longest tenure which may provide advantages in terms of knowledge and experience in the complex, but less dynamic industry. The variable board age somewhat mirrors tenure in that Software and Computer Services had the youngest boards on average while Banks had at or near the oldest boards over the 20 year time period. It would appear that institutionalism may be in play as firms in the Software and Computer Services industry tend to appoint younger boards than their counterpart industries. Furthermore, this aspect may benefit the industry from a resource dependency perspective if younger board members bring in certain types of industry expertise such as expert knowledge of AI systems and how they can be leveraged to improve organizational efficiencies and effectiveness.

The greatest change in boards can be seen within the area of gender diversity. All industries had a dramatic increase in female director representation over the 20 year time period with General Retailers leading the eight industries of focus in this study. The industry with the lowest level of women directorships in all years studied was Oil & Gas. However, it is notable that female representation increased nearly five-fold in the Oil & Gas industry, and thus, even the lowest representation industries experienced large scale gains in this metric. It is also notable that much of the change in all industries occurred in the ten year period between 2014 and 2024. This brings to issue the sustainability of this trend and how much more gain can be attained by those calling for more female representation. Industries with greater levels of women in executive positions are clearly better suited for sustaining or even growing female representation. However, industries with traditionally lower levels of female executive members may find more challenges in populating females in board positions if the pipeline of industry expertise is more constrained. Future research examining female representation in both the industry corporate suite and board room would be beneficial to determine the sustainability of current levels and future growth of female board membership in varying industries.

The number of public boards served on by directors tended to remain mostly consistent throughout the study. In all years analyzed, the average in each industry was between one and two, with most industries tending closer to two than one. Banks were the lone exception to this as this industry was significantly lower in all years and tended toward closer to one than two boards served on. This tendency may be due to the time commitments associated with serving on boards in such a regulated and complex industry. From an institutional theory perspective, future research may benefit from examining if the characteristic of fewer boards served on by directors in Banks is impacted by time constraints alone, or possibly a combination of time constraints as well as industry norms and expectations associated with director appointments in the industry.

Another aspect of significant change in the twenty year time period was that of nationality mix, with all industries increasing international representation. While not the highest in 2024, Software & Computer

Services was the most consistent in terms of high foreign director representation across the time period of the study. Given the global market for talent and expertise in this industry, it is not difficult to understand the desire for an international presence on such boards. However, it appears other industries have recognized the benefits of international diversity as Leisure & Hotels and Media & Entertainment surpassed Software & and Computer Services by 2024. It remains to be seen if factors such as globalization or trade restrictions will impact this aspect of board dynamics. Future research will be needed to determine if this trend of increased foreign representation continues.

While there were some changes over the time period, with regards to time on the board, Banks, Engineering & Machinery, and General Retailers tended to have high dispersion of tenure when compared to other industries. This is likely due to these industries having higher average board tenures resulting in large differences in time served on the board between new members and long serving directors. When considering dispersion of age on boards, while there were some differences, there was mostly consistency among industries during the study time period with no industry consistently higher or lower than most other industries across years. Of all the variables studied, this tended to be the most consistent industry-to-industry which suggests that the varying industries seem to tap board members within a broad range of ages.

Like most research efforts the current study has limitations that provide opportunities for future research efforts. First, while multiple key variables were examined, other board characteristics should be considered in future quantitative studies. Furthermore, qualitative research could be useful in examining some of the implications discussed in this study. For example, qualitative methods could be useful to examine if institutional norms play a role in determining the size of boards among Banks. Another limitation of this study involves the lack of firm outcomes associated with board characteristics. While beyond the scope of the study, future research would benefit from examining how the increase in characteristics such as female representation or nationality mix impact firm outcomes such as financial performance or innovation to name a few.

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APPENDIX

TABLE 1
2004 VARIABLE MEANS AND TESTS FOR LONGITUDINAL DIFFERENCES IN BOARD CHARACTERISTICS

Industry Mean
Variable 1 2 3 4 5 6 7 8 F Comparisons* Board Size 11.039 8.023 8.262 7.475 8.595 7.545 7.836 7.290 73.89 *** 1>2-8;3>8;5>4,8 (N=507) (N=171) (N=172) (N=241) (N=105) (N=78) (N=159) (N=279)
Board Tenure 8.441 8.855 7.998 7.264 7.708 7.149 7.202 6.354 10.02 *** 1>4,7,8;2>4,6,7,8;3>8 (N=507) (N=171) (N=172) (N=241) (N=105) (N=78) (N=159) (N=279)
Board Age 61.051 61.447 58.535 59.605 59.581 57.690 61.133 57.159 28.11 *** 1,7>3,4,6,8;2>3-6,8;3,5>8; 4>6,8 (N=507) (N=171) (N=172) (N=241) (N=105) (N=78) (N=159) (N=279)
Women Directors 0.081 0.051 0.115 0.07 0.092 0.068 0.045 0.058 11.78 *** 1,5>2,7,8;3>1,2,4,6-8 (N=474) (N=167) (N=160) (N=238) (N=100) (N=76) (N=155) (N=278)
Boards Served On 1.191 1.772 1.799 1.660 1.686 1.690 1.785 1.771 49.30 *** 2-8>1 (N=507) (N=171) (N=172) (N=240) (N=105) (N=78) (N=159) (N=279)
Nationality Mix 0.016 0.062 0.043 0.053 0.054 0.061 0.085 0.102 11.88 *** 2,4,7>1;8>1-5 (N=443) (N=163) (N=168) (N=212) (N=98) (N=75) (N=142) (N=264)
Tenure STDEV 5.074 6.296 5.809 4.726 5.319 4.460 4.707 4.361 7.51 *** 2>1,4,6-8;3>4,8 (N=507) (N=171) (N=172) (N=241) (N=105) (N=78) (N=159) (N=279)
Age STDEV 7.875 7.957 8.062 7.781 8.132 8.654 7.811 7.737 1.47 (N=507) (N=171) (N=172) (N=241) (N=105) (N=78) (N=159) (N=279)
1=Banks, 2=Engineering & Machinery, 3= General Retailers, 4=Health, 5=Leisure & Hotels, 6=Media & Entertainment, 7=Oil & Gas, 8=Software & Computer Services
*p<.05; ***p<.001

TABLE 2
2014 VARIABLE MEANS AND TESTS FOR DIFFERENCES IN BOARD CHARACTERISTICS

Industry Mean
Variable 1 2 3 4 5 6 7 8 F Comparisons* Board Size 10.636 8.175 8.484 7.447 8.522 8.22 7.861 7.281 68.49 *** 1>2-8;2>8;3,5>4,8;6>8 (N=429) (N=137) (N=124) (N=204) (N=128) (N=77) (N=259) (N=242)
Board Tenure 8.537 8.905 8.734 7.019 6.675 6.860 5.814 5.934 14.20 *** 1-33>4,5,7,8 (N=429) (N=137) (N=124) (N=204) (N=128) (N=77) (N=259) (N=242)
Board Age 63.651 64.149 61.804 62.643 60.583 61.742 62.318 59.636 19.71 *** 1,2>3,5-8;3,6,7>8;4>5,8;7>5 (N=429) (N=137) (N=124) (N=204) (N=128) (N=77) (N=259) (N=242)
Women Directors 0.117 0.092 0.159 0.104 0.129 0.129 0.064 0.088 15.01 *** 1,5,6>7,8;3>1,2,4,7,8;4>7 (N=391) (N=135) (N=115) (N=201) (N=125) (N=74) (N=256) (N=233)
Boards Served On 1.176 1.710 1.610 1.582 1.771 1.990 1.824 1.605 58.77 *** 2-4>1;5>1,4;6>1-4,8;7>1,3,4,8 (N=429) (N=137) (N=124) (N=204) (N=128) (N=77) (N=259) (N=242)
Nationality Mix 0.027 0.072 0.061 0.090 0.087 0.082 0.079 0.135 9.72 *** 4,5,7>1;8>1-3,7 (N=355) (N=133) (N=119) (N=182) (N=124) (N=74) (N=235) (N=230)
Tenure STDEV 5.008 5.919 5.840 3.845 3.814 3.364 3.301 3.445 16.85 *** 1,2,3>4-8 (N=429) (N=137) (N=124) (N=204) (N=128) (N=77) (N=259) (N=242)
Age STDEV 7.562 7.781 7.565 8.045 8.213 9.011 7.724 7.884 3.75 *** 6>1-3,7,8 (N=429) (N=137) (N=124) (N=204) (N=128) (N=77) (N=259) (N=242)
1=Banks, 2=Engineering & Machinery, 3= General Retailers, 4=Health, 5=Leisure & Hotels, 6=Media & Entertainment, 7=Oil & Gas, 8=Software & Computer Services
*p<.05; ***p<.001

TABLE 3
2024 VARIABLE MEANS AND TESTS FOR DIFFERENCES IN BOARD CHARACTERISTICS

Industry Mean
Variable 1 2 3 4 5 6 7 8 F Comparisons* Board Size 11.234 8.733 9.195 8.077 9.147 8.300 8.545 8.268 49.08 *** 1>2-8;3,5>4,8 (N=273) (N=105) (N=82) (N=198) (N=102) (N=60) (N=132) (N=239)
Board Tenure 8.345 7.671 8.027 5.285 7.349 6.489 6.385 4.860 19.02 *** 1>4,6-8;2,3,5>4,8;7>8 (N=273) (N=105) (N=82) (N=198) (N=102) (N=60) (N=132) (N=239)
Board Age 65.419 64.144 62.488 63.402 62.186 61.870 64.210 60.033 26.00 *** 1>3-6,8;2,3,4,5>8;7>5,6,8 (N=273) (N=105) (N=82) (N=198) (N=102) (N=60) (N=132) (N=239)
Women Directors 0.258 0.281 0.334 0.268 0.304 0.241 0.213 0.269 8.04 *** 1,2,5,8>7;3>1,4,6-8;4>7 (N=246) (N=96) (N=72) (N=166) (N=90) (N=52) (N=118) (N=218)
Boards Served On 1.169 1.683 1.575 1.598 1.615 1.626 1.619 1.589 41.38 *** 2-8>1 (N=273) (N=105) (N=82) (N=198) (N=102) (N=60) (N=132) (N=239)
Nationality Mix 0.036 0.076 0.116 0.089 0.151 0.152 0.103 0.135 6.86 *** 3,5-8>1 (N=218) (N=99) (N=77) (N=169) (N=97) (N=52) (N=116) (N=215)
Tenure STDEV 5.421 5.728 5.699 3.091 4.337 3.617 3.701 2.574 21.28 *** 1,2,3>4,6-8;5>4,8 (N=273) (N=105) (N=82) (N=198) (N=102) (N=60) (N=132) (N=239
Age STDEV 7.737 6.958 7.902 7.580 8.663 8.390 8.136 7.856 4.29 *** 5>1,2,4;6,7>2 (N=273) (N=105) (N=82) (N=198) (N=102) (N=60) (N=132) (N=239)
1=Banks, 2=Engineering & Machinery, 3= General Retailers, 4=Health, 5=Leisure & Hotels, 6=Media & Entertainment, 7=Oil & Gas, 8=Software & Computer Services
*p<.05; ***p<.001