Economics Bulletin

Volume 46, Issue 2

Does diversity among directors contribute to reducing corporate misconduct? Evidence from Japan

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Abstract

Corporate misconduct occurs sequentially in Japan and there is much interest in how to deal with it. As such, there has been a movement to appoint outside directors to monitor management and prevent misconduct. More recently, policy discussions have emphasized the importance of diversifying board composition, including increasing the representation of women and foreign directors. Against this background, this study uses panel data on misconduct at Japanese listed companies from 2017 to 2022 and a fixed-effects logit model to examine the relationship between board diversity and misconduct, focusing on the presence of female and foreign directors. The results show that while the presence of outside directors and foreign directors does not have a robust within-firm effect on misconduct, a higher proportion of female directors is associated with a significantly lower likelihood of corporate misconduct. These findings suggest that gender diversity may strengthen ethical oversight, particularly in the Japanese context where boards have traditionally been homogenous.

We would like to thank the anonymous reviewers for their valuable comments, which significantly improved the manuscript. We also thank Sayaka Muraoka, Yuki Nagahama, Yuma Noda, and Toshiki Eto (Saga University) for their cooperation in data collection. This work was supported by JSPS KAKENHI Grant Number 22K01701.

Citation: Daisuke Nogata, (2026) "Does diversity among directors contribute to reducing corporate misconduct? Evidence from Japan", *Economics Bulletin*, Volume 46, Issue 2, pages 699-709

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Submitted: November 12, 2025. **Published:** June 30, 2026.

1. Introduction

Boards of directors are expected to ensure effective monitoring by maintaining both independence and demographic diversity. Directors with diverse characteristics, such as gender and nationality, may express opinions that are not available to insiders (Carter et al., 2003) and stimulate more active and critical discussions within the boardroom (Francoeur et al., 2008). Such heterogeneity is expected not only to improve corporate value but also to strengthen governance by influencing how boards perceive risks and ethical issues.

In many Western European countries, the number of female directors has increased substantially (Low et al., 2015). In Japan, however, progress has been relatively slow (Nihonsugi et al., 2026). Although the government and the Tokyo Stock Exchange have set a target of increasing the proportion of female directors to 30% by 2030, the average ratio of female directors in Japanese listed firms was 15.5% in 2022, compared with the OECD average of 29.6% (OECD, 2023). Japanese firms appear to face persistent skepticism toward diversity management (Ferreira, 2010; Peillex et al., 2021), and there remains limited firm-level evidence demonstrating whether diversity contributes to governance outcomes. To achieve policy goals and reduce uncertainty among firms, it is important to accumulate empirical evidence based on Japanese data.

Previous studies have shown that board diversity can positively affect financial performance under certain conditions (Carter et al., 2003). However, financial performance captures only part of governance effectiveness. Excessive managerial risk-taking may lead to corporate misconduct (Arnaboldi et al., 2021; Sugiura and Nakajima, 2023), yet empirical evidence directly examining the relationship between demographic diversity and misconduct remains limited. In Japan, Aoki (2021) mainly focuses on the appointment of outside directors and does not sufficiently address gender and nationality diversity.

This study draws on upper echelons theory (Hambrick and Mason, 1984; Hambrick, 2007), which posits that organizational outcomes reflect the values, cognitive bases, and experiences of top decision-makers. Observable demographic attributes such as gender and nationality can serve as proxies for differences in ethical sensitivity, stakeholder orientation, and risk perception. From this perspective, greater board diversity may influence the likelihood of misconduct by altering monitoring intensity and collective decision-making processes. Japan is particularly well suited to investigating this mechanism because its boards are historically characterized by a homogeneous composition of insiders (Kaplan, 1994; Kaplan and Minton, 1994), making incremental changes in diversity more likely to have a significant impact on governance outcomes.

To address this gap, we examine the relationship between board diversity and the occurrence of corporate misconduct in Japan. In addition to director independence, which has traditionally been emphasized in Japanese governance reforms, we incorporate gender and nationality diversity and test their association with misconduct events. By focusing on governance-related misconduct rather than financial performance alone, this study extends the board diversity literature and provides evidence from a context characterized by historically low levels of demographic diversity.

The Japanese context also provides a useful comparison with other economies, such as South Korea and Taiwan, where similar governance challenges exist, as well as Nordic countries, where gender diversity is more advanced (Terjesen et al., 2015). This comparative perspective highlights the importance of institutional context in shaping the governance effects of board diversity.

This paper is organized as follows. Section 2 reviews the literature and the hypotheses. Section 3 describes the data and methodology. Section 4 presents the empirical results, and Section 5 concludes.

2. Literature Review

2.1. Upper Echelons Perspective

This study is primarily based on upper echelons theory (Hambrick and Mason, 1984). The theory argues that executives' experiences, values, and personalities shape their choices, and therefore their characteristics can partially predict organizational outcomes. For example, demographic characteristics such as gender and nationality are thought to function as proxies for executives' values and cognitive orientations.

Corporate misconduct can be understood as an outcome associated with weak oversight and biased risk evaluation at the top of the organization. These processes are influenced by how decision-makers interpret information and assess ethical trade-offs. Accordingly, variation in board composition may lead to systematic differences in the probability of misconduct.

Later extensions of upper echelons theory highlight that executive characteristics affect not only strategic positioning but also attitudes toward risk and ethical behavior (Hambrick, 2007). Survey articles on top management team diversity further indicate that heterogeneity influences information processing, internal monitoring, and collective judgment (Carpenter et al., 2004; Nielsen, 2010). Taken together, these arguments suggest that board diversity may have implications for firms' engagement in corporate misconduct.

In addition to upper echelons theory, recent studies emphasize the importance of integrating complementary theoretical perspectives to better understand the governance effects of board diversity. From an agency theory perspective, gender-diverse boards strengthen monitoring and reduce managerial opportunism, for example by improving pay–performance sensitivity and limiting rent-seeking behavior (Mishra, 2025). From a stakeholder perspective, female directors are associated with greater attention to stakeholder welfare and ethical considerations, contributing to improved corporate social responsibility outcomes (Chang et al., 2024). Moreover, resource dependence theory suggests that diverse boards provide broader external linkages and legitimacy, enhancing governance effectiveness (Drees and Heugens, 2013). These perspectives suggest that board diversity may also influence ethical conduct.

Recent empirical studies have further highlighted issues related to ethical corporate behavior, such as examining the relationship between board structure and climate change action (e.g., Peng et al., 2026).

2.2. Gender Diversity and Misconduct

Within the upper echelons framework, gender diversity represents variation in social experiences that may shape ethical perceptions and risk attitudes. Gender socialization theory proposes that women and men are exposed to different normative expectations throughout their lives, which may result in systematic differences in value priorities (Gilligan, 1982). Women are often found to exhibit stronger concern for stakeholder welfare and reputational consequences.

Empirical evidence is broadly consistent with this reasoning. Adams and Ferreira (2009) document that female directors are associated with more active board monitoring. Huang and Kisgen (2013) show that firms led by female executives tend to pursue more conservative financial policies. Other studies report a negative association between gender diversity and fraudulent or opportunistic practices (Cumming et al., 2015).

Recent studies further suggest that female directors can directly reduce misconduct through enhanced monitoring effectiveness (Arnaboldi et al., 2021), particularly when they accumulate sufficient experience and influence within the board (Carter et al., 2025).

Although diversity may increase deliberation costs, the theoretical and empirical literature suggests that gender heterogeneity enhances ethical scrutiny and strengthens oversight. Therefore, we expect gender diversity to reduce the likelihood of corporate misconduct.

H1: Firms with a higher proportion of female directors are less likely to engage in corporate misconduct.

2.3. Foreign Directors and Misconduct

Nationality diversity may also affect board behavior by introducing different institutional experiences and interpretative frameworks. From an upper echelons standpoint, such heterogeneity broadens the set of perspectives applied to strategic and governance decisions.

Resource dependence theory, advanced by Pfeffer and Salancik (1978), offers a complementary explanation. Boards connect firms to external environments, and directors can provide access to information, legitimacy, and external networks. Foreign directors may contribute familiarity with international governance norms and increase sensitivity to global reputational considerations (Masulis et al., 2012). This perspective is also consistent with broader theoretical views, such as stakeholder-oriented approaches, which emphasize the role of diverse boards in addressing the interests of a wider set of stakeholders and enhancing governance outcomes.

Existing studies suggest that more diverse boards are associated with stronger reporting quality and governance performance (Orazalin, 2019). In this sense, nationality diversity may influence oversight and tolerance for misconduct. Accordingly, we propose:

H2: Firms with a higher proportion of foreign directors may be associated with a lower likelihood of corporate misconduct.

3. Data and Methods

3.1. Data

Corporate misconduct data was obtained from "Corporate Misconduct Information" by SUSTAINA JAPAN Inc., a company that provides sustainability data, and the collected data falls under the "Management/Governance" misconduct category. Based on this qualitative information, we created a misconduct dummy for each listed company with a value of one for each year in which misconduct occurred and zero for years in which no misconduct occurred. The analysis period for this study is from 2017 to 2022, when corporate misconduct was observed in the database.

Next, we obtained executive data such as board size and the number of outside directors from Nikkei NEEDS Executive Information (*Yakuin Joho*). However, this information source does not include diversity information such as female and foreign board directors, and it was necessary to obtain this information from another source. Therefore, we added information obtained from a database of quarterly directors' reports (*Yakuin Shikiho*) and securities reports[1]. Based on these data, we created variables for the proportion of female directors and that of foreign directors. In addition, as control variables, we used company size, debt ratio, and profitability, which are characteristics that may influence the occurrence of corporate misconduct. These data were obtained from the Osiris database of Bureau van Dijk (BvD). The director and financial variables are set as one-period lagged corporate misconduct variables. The definitions of the variables are listed in Table I, and the descriptive statistics are presented in Table II.

[1] Tanaka (2019) suggests that when hand collecting executive diversity data that is difficult to determine by name, the necessary data is constructed by searching the web for executive backgrounds, photos, and relationships with other directors. We also followed this procedure to supplement gender and nationality information.

Table I. Variable definition

Variables	Definition
Misconduct	A dummy variable for each company that is set to 1 in the year in which a misconduct occurred and 0 otherwise.
Gender	The number of female directors divided by the total number of directors.
Foreign	The number of foreign directors divided by the total number of directors.
Independent	The number of outside directors divided by the total number of directors.
Boardsize	Natural logarithm of total number of directors.
Size	Natural logarithm of total assets.
Leverage	Total debt divided by total assets.
ROA	Operating income divided by total assets.

Table II. Descriptive statistics

	Mean	SD	Min	Max	N
Misconduct	0.013	0.113	0	1	16,602
Gender	0.050	0.082	0	0.8	16,602
Foreign	0.013	0.061	0	1	16,602
Independent	0.316	0.135	0	0.889	16,602
Boardsize	2.050	0.328	1.099	3.401	16,602
Size	17.398	1.847	12.422	24.992	16,602
Leverage	0.459	0.202	0.011	1.933	16,602
ROA	4.861	9.920	-99.82	99.24	16,602

Table II shows that the average value of the ratio of outside directors, which is traditionally valued as an element of diversity, is high, suggesting that governance reforms are progressing towards improving the independence of boards. Conversely, the average ratio of female directors is low at 0.05, less than 10%[2]. The proportion of foreign directors is even lower, averaging just 1.3%. To respond to recent social demands, it is necessary to fundamentally change the board composition.

3.2. Methodology

To examine the impact of board diversity on the occurrence of misconduct, we set a misconduct dummy ($Misconduct$) as the dependent variable and a variable representing board diversity as the explanatory variable. As $Misconduct$ is a qualitative variable with a value of

[2] As of 2023, the average percentage of female directors in listed companies exceeded 10%; however, as we observed data from multiple past points from 2017 to 2022, it is likely that this ratio was lower than the current percentage of female directors.

1 or 0, and it is panel data, a conditional fixed-effects logit model was used[3].

The variables of interest are elements related to board diversity: the ratios of female directors ($Gender$), foreign directors ($Foreign$) and outside directors ($Independent$). Among these, this study focuses particularly on $Gender$ and $Foreign$, which have not been covered even in evidence from previous Japanese studies (e.g. Aoki, 2021). Based on upper echelons, gender socialization, resource dependence theories, board diversity is expected to reduce the likelihood of misconduct. Therefore, the coefficients on *Gender* and *Foreign* are expected to be negative. Board size and other control variables ($Controls$: $Size, Leverage, ROA$) were added to the explanatory variables. Table III shows the correlation matrix of the variables used for estimation. The highest correlation coefficient is around 0.5, indicating that there are no correlations high enough to raise concerns about multicollinearity. Incidentally, since the correlation coefficient shows the relationship between two variables, in the case of a multivariate model, it will be necessary to check the VIF as well to determine whether or not multicollinearity exists. Therefore, we also examined the VIF of all explanatory variables, the highest of which was 1.5, confirming that multicollinearity was not an issue. We conducted a Hausman-type test, which supported the fixed-effects model. Therefore, we treat the fixed-effects logit estimates as our main specification and report random-effects results for robustness.

Table III. Correlation Matrix

	Misconduct	*Gender*	*Foreign*	*Independent*	*Boardsize*	*Size*	*Leverage*	*ROA*
Misconduct	1							
Gender	-0.0001	1						
Foreign	0.0634	0.0820	1					
Independent	0.0398	0.2020	0.0864	1				
Boardsize	0.0154	0.0168	-0.0078	-0.1023	1			
Size	0.0584	0.1013	0.0480	0.0813	0.5455	1		
Leverage	0.0951	0.0474	0.0456	-0.0005	0.0753	0.1206	1	
ROA	-0.0842	0.0346	-0.0455	-0.0197	0.0909	0.1090	-0.2544	1

4. Results

This study examines whether ensuring the diversity of board members, which has become a social requirement in recent years, has the effect of deterring corporate misconduct.

[3] When using a fixed effects logit model, if there is no change in the dependent variable for the same company during the sample period, the sample is excluded.

Table IV. Relationship between misconduct and director diversity

	(1)Fixed-Effects Logit Model			(2)Random-Effects Logit Model			(3)Linear Probability Model	
	Coef.	Odds	P-value	Coef.	Odds	P-value	Coef.	P-value
Gender	-3.614 **	0.027	(0.035)	-2.016 **	0.133	(0.037)	-0.075 *	(0.006)
Foreign	0.229	1.257	(0.915)	2.480 ***	11.943	(0.001)	-0.023	(0.770)
Independent	-0.811	0.444	(0.511)	1.870 ***	6.489	(0.002)	-0.018	(0.310)
Boardsize	0.095	1.100	(0.870)	-0.225	0.799	(0.429)	0.000	(0.976)
Size	-0.009	0.991	(0.984)	0.259 ***	1.296	(0.000)	-0.001	(0.914)
Leverage	3.151 ***	23.350	(0.005)	2.663 ***	14.346	(0.000)	0.095 ***	(0.001)
ROA	-0.008	0.992	(0.276)	-0.035 ***	0.966	(0.000)	0.000	(0.072)
firm		yes						yes
year		yes			yes			yes
Obs.		910			16591			16606

Notes: The dependent variable is corporate misconduct dummy. Column (1) reports the conditional fixed-effects logit model. (2) presents the random-effects logit model. (3) shows linear probability model estimates with firm and year fixed effects. Standard errors are clustered at the firm level. Year fixed effects are included in all specifications. The conditional fixed-effects logit model excludes firms with no within-firm variation in misconduct over the sample period. ***, **, * indicate significance at the 1 %, 5 %, 10% levels, respectively.

Table IV column (1) reports the results from the conditional fixed-effects logit estimates with firm-level clustered standard errors, which serves as our baseline specification. The coefficient on lagged female board representation (*Gender*) is negative and statistically significant, indicating that a higher proportion of female directors is associated with a lower likelihood of corporate misconduct.

This finding is consistent with the upper echelons perspective, which suggests that demographic characteristics proxy for differences in values and cognitive orientations. It is also compatible with gender socialization theory, implying enhanced ethical sensitivity and risk awareness in more gender-diverse boards.

Furthermore, the result is in line with recent empirical evidence suggesting that female directors strengthen ethical oversight and can directly reduce corporate misconduct when they exert meaningful influence within the board (Arnaboldi et al., 2021). Similar results have been observed in recent studies of Asian companies with homogeneous boards of directors, similar to those in Japan (Chang et al., 2024). In other words, this finding is also consistent with prior evidence from non-Japanese contexts, suggesting that the governance effects of gender diversity may extend beyond the specific institutional setting. Recent studies also emphasize that board diversity can improve governance-related outcomes by broadening perspectives and strengthening stakeholder-oriented decision-making processes across different institutional contexts (Boone et al., 2019; Morán-Muñoz et al., 2025). These arguments are broadly consistent with our findings from the Japanese context.

Columns (2) and (3) report alternative specifications, including a random-effects logit model and a linear probability model with firm and year fixed effects. The coefficient on

Gender remains negative across these models, confirming the robustness of the main finding.

With respect to nationality diversity, the coefficient on *Foreign* is not statistically significant in the fixed-effects specification. In the random-effects logit model, however, it becomes positive and statistically significant. Because the fixed-effects estimator relies on within-firm variation and controls for time-invariant firm characteristics, this contrast suggests that the positive association in the random-effects model may reflect cross-sectional heterogeneity rather than changes in board composition over time. As a result, H2 is not supported by the fixed-effects specification, although the random-effects results provide suggestive evidence based on cross-sectional variation. The coefficient on Independent is positive and statistically significant in the random-effects specification, but not in the fixed-effects model. This discrepancy suggests that cross-sectional differences across firms may drive the positive association, while within-firm changes in board independence do not systematically affect misconduct. Therefore, the fixed-effects results remain more informative for assessing causal interpretation.

Control variables exhibit some variation across specifications, which further underscores the importance of relying on the fixed-effects estimates that account for unobserved firm heterogeneity.

Overall, the evidence indicates that greater female board representation is associated with a lower probability of governance-related misconduct among Japanese firms.

5. Conclusions

This study examined the effect of board diversity on corporate misconduct. Previous studies in Japan have focused on the effectiveness of appointing outside directors as an element of diversity. However, there has been a recent social demand for the diversification of director backgrounds from various perspectives, such as gender and nationality. To verify whether these recent social demands are appropriate in the context of suppressing misconduct, we measured the effectiveness of appointing female and foreign directors.

The results show that companies with a higher proportion of female directors tend to have lower odds of misconduct occurring. This finding is consistent with arguments derived from upper echelons theory and related perspectives, suggesting that gender diversity enhances ethical sensitivity, stakeholder orientation, and monitoring effectiveness within the board. These results are broadly consistent with prior studies that highlight the governance benefits of gender diversity. In contrast, the effect of foreign directors remains inconclusive across model specifications, suggesting that their governance role may depend on firm-specific or cross-sectional factors.

These findings have important implications for ongoing corporate governance reforms in Japan. In particular, they provide empirical support for policy aimed at increasing female board representation, such as the government's target for gender diversity. From a practical perspective, firms may improve oversight and reduce misconduct risk by promoting gender diversity as part of their governance structures.

This study has several limitations. First, the low variation in certain board characteristics, particularly the proportion of foreign directors, may limit the ability to fully capture their governance effects. Second, the study relies on observable demographic characteristics and cannot directly capture underlying behavioral mechanisms. However, recent research has also considered invisible diversity elements within organizations, such as skill diversity (Kadomura et al., 2025). As the skills possessed by directors are now being published in securities reports, measuring the effects of such skill diversity will be essential in the future to support the conclusions of this paper.

Overall, this study provides evidence that gender diversity plays a meaningful role in reducing corporate misconduct in a context characterized by historically low levels of board diversity.

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