

Corporate Board Composition and Directors' Diversity: A Study on the Banking Sector of Bangladesh

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Abstract

This study strives to identify and compare how the banks' board structures, committee effectiveness and directors' attributes change across different generations. This study classifies banks in 1st, 2nd and 3rd generations based on the banks' incorporation and observes board size, independence, meetings, audit committee size and meetings, women's representation, directors' academic background and educational level, and their international exposure in the form of international education and professional experience. The results provide a clear generation-wise pattern. It reveals that older banks show more concern for board and audit committee meeting frequencies and directors' sophisticated academic knowledge, international education and experience as they include more PhD, FCA, FCMA, MPhil and MBA or master's degree holders' directors in their boards. Besides, most 2nd-generation banks achieve a critical mass of women directors. However, newer banks tend to prioritise board independence, implying more emphasis on formal corporate governance set-up. These banks show a lack of nominating highly educated directors and women directors compared to the banks belonging to previous generations. Finally, this study reflects the changing pattern of corporate governance across generations and thereby requires important policy- and regulation-orientated considerations.

Keywords

Banks, Generation, Board Composition, Directors' Characteristics, Bangladesh

1. Introduction

The Australian Stock Exchange (ASX) established a Corporate Governance Council (CGC) in 2002, which defines corporate governance as a system by which companies are directed and managed. In this sense, corporate governance can be termed as a structure consisting of policies, norms, processes and practices to be followed to control and direct companies (Abhilash et al., 2023; Kim & Trung, 2022). The proper compliance of corporate governance along with regulations is very crucial in the banking institutions, because these attempts enable banks to maintain social legitimacy and public trust (Zulfikar et al., 2020). Contrarily, weak governance in banking institutions may create adverse effect on whole economy (Elnahass et al., 2023; Sain & Kashiramka, 2024; Zulfikar et al., 2020). In corporate governance mechanisms, the crucial roles relating to controlling, supervising and monitoring the management are played by the board of directors (Kim & Trung, 2022). Menicucci and Paolucci (2024) present the corporate board as an important aspect of corporate governance. The directors make major and well-balanced decisions regarding the bank's strategic business position, goal, and responsibility and enhance the efficiency of corporate governance (Menicucci & Paolucci, 2023). So, in the corporate governance, board composition plays a major role (Khan et al., 2024). Contrarily, an incompetent board weakens the governance, which impacts a bank's operation negatively. These issues make corporate governance an important topic to be researched. In the context of the banking industry, plenty of research encompasses a broad area highlighting the board characteristics' impact on banks' performance (Abiad et al., 2025), efficiency (Issa et al., 2024b), risk management (Khan et al., 2024), business strategies and models, financial and sustainability reporting (Jan et al., 2021), CSR (Issa et al., 2022; Jahid et al., 2020; Jizi et al., 2014), ESG disclosure (Menicucci & Paolucci, 2023; Sain & Kashiramka, 2024), etc. However, some issues require more attention regarding how corporate governance changes over time, what the influencing factors are, and which are the factors facing changing effects as well. The banks incorporated in different regulatory regimes face different trends regarding internal and external banking environments, global exposures, market competition, service trends, etc. All of the changing elements affect the structure of the board of directors. Bank regulation and supervision have changing effects on banking activities, performance indicators, bank resolution, as well as governance (Barth et al., 2001; Čihák et al., 2012; Mateev et al., 2023). The differences in governance might be noticed in the board size, board independence, gender diversity, directors' experience and qualifications, formation and activities of internal committees, etc. Prior studies emphasize the boards' composition (Kumar, 2022), power and responsibility, board activities (Issa et al., 2024b; Sain & Kashiramka, 2024), directors' diverse attributes, such as gender (Centinaio, 2023; Elnahass et al., 2023), education (Issa et al., 2024a; Kim & Trung, 2022), nationality (Issa et al., 2024b), their functioning and so on. However, literature merely looks into the evolutionary nature of the banking industry, which limits our knowledge about how banks established in different ages adopt

changes in their corporate governance structure. Moreover, prior corporate governance-related literature in the context of Bangladesh is concerned with some limited board characteristics, where different aspects such as directors' educational diversity, international exposure, and representation of women directors require more attention.

As Bangladesh is a country of emerging economy and evolving regulations (Rashid et al., 2020; Rouf & Hossan, 2021; Sufian & Kamarudin, 2013), its banking industry is performing through a challenging regulatory environment. So, these research gaps are much more vigilant. This study addresses these gaps by offering a comparative picture. The aim of this study is to present a comparative insight into how the board composition and directors' characteristics in the Bangladeshi banks incorporated in different generations change and where these changes are reflected. So, it addresses the structure and activeness of the board, and the directors' diverse characteristics change across the banks established in different generations, namely the 1st, 2nd and 3rd generations. Besides, this research study observes the directors' educational background and level, international education and professional experience, and critical mass of women directors across the different generations' banks. The findings of this study are expected to provide policymakers, regulators and practitioners with deep insights into the corporate governance of the banking sector.

Section 2 of this study presents a literature review, Section 3 presents the methodology of the study, Section 4 describes the discussion of the results, and Section 5 provides concluding remarks with study policy implications, limitations, and future directions.

2. Literature Review and Underpinning Theory

2.1. Theoretical Perspective

Institutional theory and stakeholder theory provide a relevant link between changes in banking regulation at different times and corporate governance. Institutional theory suggests that firms face external pressures from regulations and stakeholder expectations, which include coercive (legal and regulatory pressures), normative (professional standards and norms) and mimetic pressure (imitating behavior). Due to these pressures, firms comply with the statutory conditions, standards, and norms suggested or imposed by the regulators, where they are also one of the most important stakeholders (Arhinful et al., 2025; Handoyo & Anas, 2024). So, high-quality regulation and effective governance are both crucial for the institutional environment (Handoyo & Anas, 2024; Zulfikar et al., 2020). Institutional theory argues that external regulations and supervisions impact banking operations, strategies and performance. Firms are strategically bound to comply with the conditions and rules imposed by regulations and government to attain legitimacy and secure their survival (Handoyo & Anas, 2024).

Besides, stakeholder theory argues that firms must balance the interests of all stakeholders (Saleh & Salisu, 2024; Freeman, 1984). For being the financial inter-

mediaries, the banking industry has the most vibrant group of stakeholders. Because large creditors like banks have large groups of clients, loan-holders, depositors, owners, employees, and regulators (García-Sánchez et al., 2018). The banks concentrate on the demand of stakeholders, especially regulators, to sustain for a long time and maintain reputation. Prior literature argues that board composition and directors' demographic diversity ensure the protection of stakeholders' rights (Zaman et al., 2024). As a country with emerging economy, Bangladesh experienced several economic and political regime changes which had direct and indirect effects on its financial sector, especially the banking sector. Rouf and Hossain (2021) stated that the Bangladesh Security Exchange Commission (BSEC) Ordinance 1969 and the BSEC Rules 1987 (revised 2016 for all public limited companies), the Banking Companies Act 1991, the Companies Act 1994, and the Corporate Governance Order in December 2017 were influential for the Bangladeshi banking sector. Rashid et al. (2020) and Sufian and Kamarudin (2013) argue that the emergence of the National Commission on Money, Banking, and Credit in the year 1986 and the assistance provided by the World Bank to the central bank, Bangladesh Bank, have prioritized an efficient and sound banking system. The Bank Company Act, 1991, came into effect in February 1991, which was amended several times in 1993, 1995, 1997, 2001, 2003, 2013, 2015, 2018, and lastly in 2023. So, it is no surprise that banking institutions adopted changes in their corporate governance, including board composition, to place them in a suitable position to comply with regulatory changes introduced at different times. This study intends to capture the changes in board structure of the banks incorporated in different generations and regulations.

2.2. Corporate Board Composition

The banks' shareholders, debt holders, competitors, regulatory environment and board of directors make banking governance different from that of other sectors (Levine, 2004). The Corporate Governance Council (GCC) established by the Australian Stock Exchange suggested that board structure and their ethical and responsible decision-making play crucial roles (Kathy Rao et al., 2012).

Board composition in the banking industry has been receiving growing attention due to its role in building an efficient and stable governance structure (Issa et al., 2024b). Prior literature considers board size and board independence as two important determinants of board structure and corporate governance. An adequate number of board members and independent directors is crucial for strategic corporate tasks like advising and monitoring (Vallelado & García-Olalla, 2022). Independent directors help boards to establish proper and intensive monitoring (Adams & Ferreira, 2007). Board size and the proportion of independent directors imply different meanings and results to different authors. To say particularly, the debate is on the effectiveness of board size and extent of board independence. Comparatively larger boards are sometimes thought to exhibit strong monitoring and supervision and to combine rare quality of resources that derive from the di-

rectors (Andres & Vallelado, 2008). On the contrary, larger boards are assumed to face coordination problems and slower and poorer decision-making (Aslam et al., 2024), whereas smaller boards are free of these problems.

Board meeting frequency is often used to proxy board activity. Similarly, audit committee meetings represent audit committee activity. Frequently arranged board meetings and audit committee meetings might prove the board's effectiveness and diligence. Board meetings provide directors with information about firm activities (Atalay et al., 2025), increase supervision and scrutiny (Kanakriyah, 2021) and provide directors with a basis for banking strategies fixation (Andres & Vallelado, 2008) in the short and long run. Besides, audit committee meetings provide firms with increased accountability, transparency, precautions and remedial actions (Sobhan et al., 2025). According to Kent and Stewart (2008), board meetings and audit committee meetings positively influence voluntary disclosure, whereas Jizi et al. (2014) found a positive relationship between these meetings and CSR disclosure. According to resource dependence theory, meetings display important resources (Bear et al., 2010), such as directors' experience, views, consultations, knowledge and advice (Hillman & Dalziel, 2003; Issa et al., 2022). On the contrary, the board meeting role can be demeaning when directors do not/cannot exchange ideas in limited time and a preset meeting agenda (Vafeas, 1999).

Not only audit committee meetings, but also committee size is important. The monitoring of banks' proper reporting, regulatory compliances (Sobhan et al., 2025), operational transparency and strategic authenticity by detecting fraud and misconduct is ensured by the banks' internal audit committee (Akinsola et al., 2025). The efficiency of audit committees is likely to depend on committee size. It's assumed that larger audit committees perform more effectively in complex organizational settings, like banks. The audit committee should be properly designed in a balanced and structured manner so that it can act as a regulatory tool to ensure transparency (Jizi et al., 2014; Sobhan et al., 2025).

2.3. Board of Directors' Diversity

Board diversity and heterogeneity in directors' characteristics enhance the effectiveness of corporate governance (Elnahass et al., 2023). EmadEldeen et al. (2025) state the priorities placed by the UK Corporate Governance Code on board education and gender diversity.

Women's role as director on the corporate board and gender diversity are highly investigated topics. Whatever the impact, their presence on the board is evaluated with a different perspective. Naturally, women's psychology is characterized by kindness, consideration, sympathy, empathy, perseverance, and insightfulness (Miranda et al., 2023). Women directors can affect group dynamics in the board and overall decision-making, hence affecting firm image, performance and ESG performance as well (EmadEldeen et al., 2025). When women with education, skill, and experience become appointed to a highly sophisticated professional position, like a corporate director, all of these traits get blended with professionalism,

which brings a diverse array of thinking (Mazumder, 2024), valuable resources (Khan et al., 2024), and new ideas (Torchia et al., 2010). From the viewpoint of their number, women's presence can be considered as token (Kanter, 1977; Terjesen et al., 2009) when there is a single woman on the board. As the number of women changes from single to multiple, their roles on the boards get better (Mustapha et al., 2024). Konrad et al. (2008) explored this fact with one, two and three women. The presence of three or more than three women can be explained with the theory of critical mass (Dahlerup, 1988; Konrad et al., 2008; Torchia et al., 2010). The theory argues that when critical mass is confirmed, women directors actively attend board discussions and become vocal with their views and opinions. When the critical mass is achieved, women directors may positively affect firm performance (EmadEldeen et al., 2025; Mustapha et al., 2024).

This study observes directors' educational diversity from two aspects: firstly, their academic background and secondly, their educational level on the basis of degrees they achieved. Education provides individuals with cognitive bases that are necessary for idea generation and information processing (Issa et al., 2022). Highly educated directors bring multiple perspectives to the board while making important decisions and improving monitoring to ensure efficient governance processes within banks (Issa et al., 2024a; Khan et al., 2024). Moreover, educated directors can carry out the board's supervisory roles effectively (Adams & Ferreira, 2007; Kim & Trung, 2022) and tackle strategic issues effectively (EmadEldeen et al., 2025). The directors decide and advise firms to accomplish their strategic tasks and programs for achieving short-term plans and long-term objectives. So, including directors from different educational disciplines becomes necessary for the board (Katmon et al., 2019).

This study attempts to capture the directors' foreign exposure by observing their educational and work experience in foreign countries. It is assumed that foreign education and professional experience make directors familiar with advanced analytical skills and professionalism from a global perspective. The fact is to lead the banks aligning with the international guidelines, foreign exposure enables directors to monitor and supervise effectively. They can consider risk and benefit factors from different arrays, which may influence firm-level outcomes (Hambrick & Mason, 1984). Foreign education and professional experience increase a firm's innovation outcomes (Xiang & Yi, 2022). Moreover, directors can understand the international regulatory framework as well.

2.4. Empirical Review

Vallelado and García-Olalla (2022) tested how investors and the market react to the changes in the banks' board composition and board size. The study findings argued that investors reacted negatively while increasing board size with all non-executive or independent directors of the same nationality. Aslam et al. (2024) investigated how intellectual capital mediates the relationship between corporate governance and financial efficiency of Islamic banks. They confirmed a positive

and significant relationship of both the board size and independence with intellectual capital; however, a negative relationship with Islamic banks' financial efficiency. [Pathan \(2009\)](#) emphasized firm risk-taking and CEO power and narrated smaller boards and more independent directors as effective for banks' risk-taking. However, [Andres and Vallelado \(2008\)](#) found just the opposite in the case of both board size and board independence while emphasizing firm performance. They argued that larger boards are sometimes expected to exhibit strong supervision and a rare quality of resources derived from the directors. [Bunyaminu et al. \(2025\)](#) confirmed that independent directors are significantly and negatively associated with the firms' market value.

[Menicucci and Paolucci \(2024\)](#) administered their study on 77 European Union banks concerning whether and how the women directors influence banks' ESG dimensions. They found that women directors have a significant effect on banks' social performance. They also pointed to the critical mass of women directors and concluded that the women directors can significantly and positively influence the ESG performance when their number meets a certain threshold, i.e., at least three women. The findings of this study relating to women directors and the critical mass of women directors are aligned with the findings of [EmadEldeen et al. \(2025\)](#). The findings of [Mustapha et al. \(2024\)](#) argued that the critical mass of female directors is positively associated with corporate performance. [Gangi et al. \(2025\)](#) gave the opinion that the increased number of female directors is beneficial for banks in making financial decisions, lowering risk appetite and attaining a higher capital adequacy ratio. [Khan et al. \(2024\)](#) investigated 10 conventional and 10 Islamic banks regarding banks' risk-taking tendency and the effect of corruption, considering the moderating effect of board characteristics. Their study found that female members in the Shariah supervisory board lessen the effect of corruption on banks' risk-taking. The study also confirmed the same for the educational qualification of the Shariah supervisory board member.

[Sobhan et al. \(2025\)](#) studied 50 Bangladeshi listed manufacturing firms for 5 years regarding audit report lag. They argued that audit committee size is negatively related to the audit report lag and suggested increasing audit committee size for proper audit reporting. [Okolo and Sinebe \(2025\)](#) examined the effect of audit committee attributes on the chief executive officer's compensation and found a significant negative relationship, implying that a larger audit committee might be associated with lower CEO compensation.

[Atalay et al. \(2025\)](#) studied 41 Turkish firms and found that the board meeting frequency strengthens the positive relationship between board gender diversity and firms' ESG performance. However, [Aslam et al. \(2024\)](#) found no positive relationship between the board meeting frequencies and Islamic banks' financial efficiency. [Sunny and Hoque \(2025\)](#) considered board meetings as an independent variable and audit committee meeting frequency as a control variable to identify the effect of these on financial performance. They confirmed that board meetings can improve financial performance.

Researchers enquiring deep into the nature of corporate governance and board composition have studied educational levels (degrees) and disciplines (major subjects) as explanatory variables to explain various facts like CSR practice and reporting (Harjoto et al., 2015; Katmon et al., 2019), ESG disclosure (Wan et al., 2023), ESG performance (EmadEldeen et al., 2025), the board's demographic diversity (Kagzi & Guha, 2018), firm performance (Mahadeo et al., 2012; Rose, 2007), business students' approaches to social issues (Sleeper et al., 2006) and so on. Kanakriyah (2021) and Kim and Trung (2022) investigated the effect of board characteristics on bank performance. Kim and Trung (2022) concluded after investigating 35 Vietnamese stock exchange-listed commercial banks over eleven years that board size and directors' advance education are statistically significant factors affecting bank performance. Kanakriyah (2021) examined 85 Jordanian companies listed on the Amman Stock Exchange (ASE) over five years and found that board independence, gender diversity, meeting frequency and directors' education level affect company performance positively. However, they found education level as negatively associated. However, Issa et al. (2024a) commented after studying 77 banks in the MENA region that directors' advanced educational backgrounds, such as PhDs, master's or MBAs, can enhance bank efficiency and stability positively. Besides, they confirmed a significant and positive effect of board gender diversity on the association between board educational level diversity and bank efficiency and financial stability as well. EmadEldeen et al. (2025) studied 1814 listed companies from the United Kingdom for 20 years on the effect of board diversity on sustainability performance and argued that directors' educational background diversity can improve governance through improved decision-making.

3. Methodology

3.1. Population

Presently, there are 62 scheduled banks in Bangladesh, of which 6 are state-owned commercial banks, 3 are specialized banks, 43 are private commercial banks, and 9 are foreign commercial banks. So, the population for this study formed 62 banks scheduled under Bangladesh Bank. The unscheduled banks were excluded from the research population. For these reasons, the scheduled banks were targeted as the study universe of this research. Because scheduled banks remain under the control of the central bank and are bound to follow the rules and regulations.

3.2. Sample and Data

According to the aim of this research, only Dhaka Stock Exchange (DSE)-listed banks were selected as a sample following the purposive sampling technique. Now, there are 36 banks enlisted in the Dhaka Stock Exchange (DSE). The sample period consists of 8 consecutive years, from 2016 to 2023, which limits the number of DSE-listed banks to 30. So, the sample of this research is comprised of 30 banks. These banks are generally selected as samples for being enlisted in DSE, irrespec-

tive of other criteria. So, the final observation includes 240 annual reports. The final sample covers about 49% of banks of the total population.

Next, sample banks are classified under three generations, namely 1st, 2nd and 3rd generations, to serve the purpose of this study, where the timeframe of the 1st generation is up to 1985, the 2nd generation is up to 1995 and 3rd generation is after 1995. The timeframes of generations are defined by the authors randomly, regardless of any other criteria. Sobhani et al. (2012) have also classified the Bangladeshi banks into different generations, where the authors framed generations according to their choice. The sample structure is explained in Table 1. The list of sample banks and the generation-wise bank classification are presented in Table 2 and Table 3, respectively.

Table 1. Sample structure.

Total Number of Scheduled Banks	62
Total Number of <i>Dhaka Stock Exchange-listed</i> Banks	36
Total number of <i>Dhaka Stock Exchange-listed</i> banks for the sample period	30
Final Sample Banks	30
1 st -generation Banks (DSE-listed)	10
2 nd -generation Banks (DSE-listed)	9
3 rd -generation Banks (DSE-listed)	11

Table 2. List of sample banks.

	Names of the Sample Banks	DSE Listing Year		Names of the Sample Banks	DSE Listing Year
1.	AB Bank PLC	1983	16.	Mutual Trust Bank PLC	2003
2.	Al-Arafah Islami Bank PLC	1998	17.	National Bank PLC	1984
3.	Bank Asia PLC	2004	18.	National Credit & Commerce Bank PLC	2000
4.	BRAC Bank PLC	2007	19.	One Bank PLC	2003
5.	City Bank PLC	1986	20.	Premier Bank PLC	2007
6.	Dhaka Bank PLC	2000	21.	Prime Bank PLC	2000
7.	Dutch-Bangla Bank PLC	2001	22.	Pubali Bank PLC	1984
8.	Eastern Bank PLC	1993	23.	Rupali Bank PLC	1986
9.	EXIM Bank PLC	2004	24.	Shahjalal Islami Bank PLC	2007
10.	First Security Islami Bank PLC	2008	25.	Social Islami Bank PLC	2000
11.	ICB Islami Bank Ltd.	1990	26.	Southeast Bank PLC	2000
12.	IFIC Bank PLC	1986	27.	Standard Bank PLC	2003
13.	Islami Bank Bangladesh PLC	1985	28.	Trust Bank PLC	2007
14.	Jamuna Bank PLC	2006	29.	United Commercial Bank PLC	1986
15.	Mercantile Bank PLC	2004	30.	Uttara Bank PLC	1984

Table 3. Generation-wise bank classification.

1 st Generation before 1985	Incor. Year	2 nd Generation 1985-1995	Incor. Year	3 rd Generation after 1995	Incor. Year
Rupali Bank PLC	1972	Dhaka Bank PLC	1995	Trust Bank PLC	1999
AB Bank PLC	1982	Dutch Bangla Bank PLC	1995	Bank Asia PLC	1999
IFIC Bank PLC	1976	Eastern Bank PLC	1992	BRAC Bank PLC	2001
National Bank PLC	1983	Prime Bank PLC	1995	Jamuna Bank PLC	2000
Pubali Bank PLC	1984	Southeast Bank PLC	1995	Mercantile Bank PLC	1999
City Bank PLC	1983	NCC Bank PLC	1993	One Bank PLC	1999
UCB Bank PLC	1983	Mutual Trust Bank PLC	1995	Premier Bank PLC	1999
Uttara Bank PLC	1965	Al-Arafa Islami Bank PLC	1995	First Security Islami Bank PLC	1999
ICB Islami Bank Ltd.	1987	Social Islami Bank PLC	1995	Shahjalal Islami Bank PLC	2001
Islami Bank PLC	1983			Standard Bank PLC	1999
				Exim Bank PLC	1999

3.3. Data Collection Procedures

This study is based on secondary data, and annual reports are the prime source. The annual report is considered the most essential tool to communicate company information to the stakeholders and to maintain legitimacy (Deegan, 2002; Saroni et al., 2024). Moreover, information was collected from relevant websites of respective banks, Bangladesh Bank, Dhaka Stock Exchange, etc. They are also used as potential sources of information.

3.4. Variables

The board composition aspects are board size (B_size), meaning the total number of directors on the board; board independence (B_Ind), meaning the percentage of independent directors on the board; the total number of women directors (Fem) on the board; the critical mass of women directors (whether a board has 3 or more women directors), denoted as C_Fem; the number of board meetings in a year (B_met); the total number of directors in the audit committee (AC_size); and the number of audit committee meetings in a year (AC_met). Here, the board meeting and audit committee meeting frequency were observed to evaluate the activeness of the board and the audit committee of the banks.

The directors' diversity-orientated aspects are the directors' academic backgrounds, educational levels and their international exposure. The directors' academic backgrounds are observed to see whether they have previously studied business, law or economics (Bus_Law_Eco), science (Science), or arts or other subjects (Arts_Others). The directors' educational levels are observed to determine whether they achieved a PhD or MPhil (PhDPhil), a CA or professional degree like CMA (CAProfessional), a postgraduate degree, either an MBA or master's degree (PG_MBA_Ms) or a graduate degree. In addition, the directors' international exposure is observed through their education received from foreign educational

institutions (For_Deg) and their professional experiences from foreign enterprises (For_Work). **Table 4** shows the explanation for all the variables.

Table 4. Board composition aspects and director's characteristics.

Board Composition Variables	Symbols	Definition
Board Size	B_size	Total number of directors on the board
Board's Independence	B_Ind	The percentage of independent directors to the total number of directors on the board
Women Directors	Fem	Total number of women directors on the board
Critical Mass of Women Directors	C_Fem	A board having at least 3 or more women directors
Board Meetings	B_met	Number of board meetings in a year
Audit Committee Size	AC_size	Total number of directors in the audit committee
Audit Committee Meeting	AC_met	Number of audit committee meetings in a year
Directors' Characteristics Variables	Symbols	Definition
Academic Backgrounds	Bus_Law_Eco	Directors who have previously studied business, law or economics
	Science	Directors who have previously studied science
	Arts_Others	Directors who have previously studied art or other disciplines
Educational Levels	PhDMPhil	Directors who have achieved a PhD or MPhil degree
	CAProfessional	Directors who have achieved a CA, CMA or other professional degree
	PG_MBA_Ms	Directors who have achieved a postgraduate degree, either an MBA or master's degree
	Grad	Directors who have achieved a graduate degree
International Exposure	For_Deg	Directors who have received education from foreign educational institutions
	For_Work	Directors who have professional experiences from foreign enterprises

3.5. Empirical Analysis

The aim of this study is to highlight a generation-wise comparative picture. To attain the objective of this study, separate descriptive analyses of each generation-wise dataset present a summary of the structure and composition of the banks' boards and the diverse characteristics of the directors across different generations. **Tables 5-7** present the descriptive analysis of board characteristics with respect to board structure, directors' diverse characteristics and their expertise across banks of 1st-, 2nd- and 3rd-generation banks, respectively. The descriptive analyses are showing differences among the board-related and director-related findings across three generations. To validate the results found from descriptive analysis, a Kruskal-Wallis test was performed for all the variables. Besides, Skewness/Kurtosis tests for normality were performed for all three generations' data in support of the necessity of the Kruskal-Wallis test. **Table 8** shows the result of the normality test of three generation-wise datasets and **Table 9** shows the Kruskal-Wallis test for

all the variables. All the statistical tests are done with STATA software, version 17.

3.5.1. Descriptive Statistics

Tables 5-7 present the descriptive studies of 1st-, 2nd- and 3rd-generation banks, which reveal the board characteristics in respect of board structure, directors, diverse characteristics and their expertise.

Table 5. Board characteristics of 1st-generation banks.

Variable	Obs.	Mean	Std. Dev.	Min	Max
B_Size	80	11.7	4.739813	4	20
B_Ind	80	0.2090761	0.0637869	0.0714286	0.4210526
Fem	80	1.5125	1.169158	0	4
CM_Fem	80	0.175	0.3823644	0	1
B_met	80	21.8	11.15643	4	53
AC_size	80	4.05	1.054226	2	6
AC_met	80	9.8625	4.460073	3	24
Bus_Law_Eco	80	5.625	3.454496	0	14
Science	80	1.3	1.296539	0	5
Arts_Others	80	0.9625	0.933806	0	4
PhDMPHil	80	1.1125	1.414158	0	6
CAProfessional	80	0.6875	1.131748	0	4
PG_MBA_MS	80	4.5375	2.976464	0	11
Grad	80	1.975	1.41399	0	5
For_Deg	80	4.55	3.080769	0	13
For_Work	80	3.0375	2.446614	0	9

Table 6. Board characteristics of 2nd-generation banks.

Variable	Obs.	Mean	Std. Dev.	Min	Max
B_Size	72	13.48611	4.292125	5	20
B_Ind	72	0.1938139	0.0696878	0.0909091	0.4
Fem	72	1.819444	1.154616	0	4
CM_Fem	72	0.2916667	0.4577194	0	1
B_met	72	19.54167	6.241473	10	39
AC_size	72	4.375	0.9705161	3	8
AC_met	72	8.069444	2.985063	4	15
Bus_Law_Eco	72	5.847222	1.896325	3	12
Science	72	1.569444	1.045802	0	4
Arts_Others	72	1.694444	1.683716	0	7

Continued

PhDMPhil	72	0.8472222	0.8665899	0	3
CAProfessional	72	0.7361111	0.8719907	0	3
PG_MBA_Ms	72	4.5	2.478073	0	10
Grad	72	3.638889	1.714113	0	7
For_Deg	72	3.597222	1.535126	1	8
For_Work	72	2.208333	1.033761	1	5

Table 7. Board characteristics of 3rd-generation banks.

Variable	Obs.	Mean	Std. Dev.	Min	Max
B_Size	88	12.88636	3.834003	6	20
B_Ind	88	0.2401108	0.1269305	0.0909091	0.7272727
Fem	88	1.5	1.575677	0	5
CM_Fem	88	0.2613636	0.4418956	0	1
B_met	88	17.95455	4.280158	9	29
AC_size	88	4.159091	0.9694929	2	6
AC_met	88	7.329545	2.424594	3	13
Bus_Law_Eco	88	4.909091	2.633281	1	11
Science	88	1.238636	1.313015	0	5
Arts_Others	88	1.488636	2.160217	0	7
PhDMPhil	88	0.8636364	1.019148	0	4
CAProfessional	88	0.2386364	0.4286927	0	1
PG_MBA_Ms	88	4.386364	2.929956	0	10
Grad	88	3.409091	2.676575	0	11
For_Deg	88	3.659091	2.323723	0	8
For_Work	88	2.295455	2.569311	0	9

Results of Descriptive Statistics

The aim of this study is to compare the structure and composition of the banks' boards and the diverse characteristics of the directors across different generations. To fulfil these objectives, the study finds out relevant results from the empirical analyses.

Board Size

Results show that the mean value of board size is 11.7, 13.49 and 12.89 for the 1st, 2nd and 3rd banks. In the case of board members, the average value does not differ mentionably between 1st- and 3rd-generation banks, suggesting that there were fewer than 13 directors on the boards of 1st- and 3rd-generation banks. However, the mean value of board size is 13.49, meaning that 2nd-generation banks appoint more directors to their boards. As expected, the maximum number of board members is 20, and the minimum number is 5.

Independent Directors

The number of independent directors shows varying nature across the banks of different generations. The mean value ranges from 19.38 to 24.01, meaning that every bank, irrespective of their generations, appoints 2 or 3 independent directors on average. However, result shows a higher mean value (24.01) for 3rd-generation banks compared to that of the other two classes of banks. This means that 3rd-generation banks tend to appoint more independent directors.

Female Representation in the Board

The 2nd-generation banks are found with more female representation (1.82, or about two on average) on their board compared to 1st- and 3rd-generation banks, where the mean values are 1.51 and 1.5 on average, respectively. However, 3rd-generation banks gave the lowest mean value. The finding suggests that these banks appointed fewer female directors in their banks, when, in this time period, females were approaching far better than in previous ages, from common employees to professionals and experts.

Critical Mass of Women Directors

This study also observes the critical mass of women directors to find whether female presence on the board is only a representation or a matter of significance. According to results, about 18%, 29% and 26% of 1st-, 2nd- and 3rd-generation bank-year observations, respectively, were found with 3 or more women directors on the board. The results highlight that 2nd-generation banks also lead in this regard. The mean value of 2nd-generation banks regarding the critical mass of female directors confirms the results relating to the presence of women members on the boards of the banks across different generations. 2nd-generation bank's dataset shows that 21 of 72 bank-year observations have at least 3 or more women directors.

Audit Committee Size

Statistics related to audit committee size show a higher mean value in 2nd-generation banks, which is 4.38, where the mean values are 4.05 and 4.16 for 1st- and 3rd-generation banks, respectively, meaning that 2nd-generation banks include more members in their audit committee.

Board Meeting and Audit Committee Meeting

Average board meeting frequencies in the banks across the generation show a varying picture. The mean values of board meeting frequencies are 21.8, 19.54 and 17.96 times for 1st-, 2nd- and 3rd-generation banks, respectively. Results reveal that the meeting frequency of directors decreases in banks across generations. The directors of 1st-generation banks meet more frequently, about 21 to 22 times on average in a year, which is more than the other banks of two generations, where 3rd-generation banks' directors only meet 17 or 18 times on average in a year.

Results relating to audit committee meetings also reveal the same findings, where the audit committee members of 1st-generation banks meet more frequently compared to other banks. They meet 9 or 10 times on average in a year, whereas in 3rd-generation banks, audit committee members meet less frequently, as value suggests,

7 or 8 times on average in a year.

Educational Background

This study observes directors' educational disciplines, whether they are business, economics or law graduates (Bus_Law_Eco), science graduates (Science) or arts and other (Arts_Others) graduates.

The study found that 5.63, or about 6; 5.74, or 5 to 6; and 4.91, or below 5, directors with a Bus_Law_Eco background were present in 1st-, 2nd- and 3rd-generation banks, respectively. Again, 1.3 or below 2, 1.68 or 1 to 2 and 1.24 or above 1 director with science backgrounds were present in 1st-, 2nd- and 3rd-generation banks, respectively. Similarly, 0.96 or 1 or no directors in 1st-generation banks, 1.69 or 1 to 2 and 1.49 or 1 to 2 directors with arts or any other educational background were appointed in 2nd- and 3rd-generation banks, respectively. The comparative picture depicts that 2nd-generation banks have higher mean values for each of the academic indicators.

Educational Degrees and Qualification

Statistics show that 1st-generation banks have more academically sound directors and 2nd-generation banks have more qualified directors on their boards compared to 3rd-generation banks. 1st-generation banks have more than 1 PhD or MPhil degree-holder director, whereas 2nd- and 3rd-generation banks appoint less than 1 PhD or MPhil degree-holder on average. However, the mean values of PhD/MPhil are 0.85 and 0.86 for 2nd- and 3rd-generation banks, respectively, implying very little variation in PhD or MPhil degree-holder directors in these two classes of banks. 2nd-generation banks were found with more professional degree-holder directors, such as chartered accountants or cost and management accountants than the other two classes of banks. The average number of CAs or other professional degree holders like FCMA's are 0.69, 0.74 and 0.24 for 1st-, 2nd- and 3rd-generation banks, respectively.

The tendency of appointing postgraduate directors having an MBA or master's degree (PG_MBA_Ms) does not vary noticeably in banks across the generations. Because the mean values of PG_MBA_Ms are 4.65, 4.60 and 4.38 for 1st-, 2nd- and 3rd-generation banks, respectively. However, 1st-generation banks have slightly more directors with an MBA or master's degree. Different results are found for the banks across different generations regarding graduate directors. 2nd-generation banks are found again to lead compared to 1st- and 3rd-generation banks, because 2nd-generation banks appoint more graduate directors on average. Because the mean values are 1.98, 3.75 and 3.46 for 1st-, 2nd- and 3rd-generation banks, respectively. As the results reveal, 1st-generation banks tend to appoint more PhD, MPhil and postgraduate (either MBA or master's degree) directors, whereas 2nd-generation banks tend to appoint directors with a professional degree and a graduate degree. Besides, 2nd-generation banks also tend to maintain a higher diversity in appointing directors educated in different disciplines like business studies, law, economics, science, arts or others. However, 3rd-generation banks show the lowest values regarding CA or professional, postgraduated and graduate degree-holder directors.

International Exposure

Statistics relating to For_Deg (directors' foreign educational degree) and For_Work (directors' foreign professional experience) show that 1st-generation banks' boards have had more than 4 directors (4.55) on average who have studied at renowned foreign educational institutions and 3 or more directors (3.04) on average who have professional experience with foreign organizations. According to these results, 1st-generation banks can be placed in a superior position compared to the 2nd- and 3rd-generation banks.

However, the lowest mean values relating to For_Deg and For_Work are found on 2nd-generation banks, where the value is 3.6 For_Deg and, in the case of For_Work, it is 2.21.

3.5.2. Kruskal-Wallis Test and Skewness/Kurtosis Tests for Normality

The ANOVA (analysis of variance) test can be applied to compare the mean differences across two or more groups of independent variables. However, the results of the ANOVA test get violated when variables are not normally distributed and the sample size is small (Field, 2018). In this study, the sample size is confined to 30 banks, and several variables were found as not normally distributed. This study uses governance data that are collected from secondary sources. It is normal that governance data from secondary sources lack normal distribution, because these are endogenous and institutional (Adams et al., 2010). Besides, small sample size also results in non-normality. Table 8 shows the result of the normality test of three generation-wise datasets.

Table 8. Skewness/Kurtosis tests for normality.

Variables	1 st -generation	2 nd -generation	3 rd -generation
B_Size	0.0081	0.2682	0.0487
B_Ind	0.0014	0.0001	0.0000
Fem	0.1694	0.1277	0.0089
CM_Fem	0.0000	0.0000	0.0004
B_met	0.0172	0.1065	0.5430
AC_size	0.0032	0.0633	0.0000
AC_met	0.0049	0.0595	0.1819
PhDMPhil	0.0000	0.0556	0.0009
CAProfessional	0.0000	0.0053	0.0007
PG_MBA_Ms	0.0047	0.6631	0.0053
Grad	0.1647	0.2483	0.0057
Bus_Law_Eco	0.1065	0.0163	0.0076
Science	0.0256	0.4975	0.0049
Arts_Others	0.0160	0.0007	0.0007
For_Deg	0.0009	0.1142	0.0024
For_Work	0.0494	0.1166	0.0003

So, a Kruskal-Wallis test was performed to validate the findings of generation-wise difference in the board composition and the directors' characteristics from descriptive analysis. The Kruskal-Wallis test is a nonparametric omnibus test and an alternative to the ANOVA test (Kruskal & Wallis, 1952). This test states that at least one group is significantly different without specifying that group. Further post-hoc tests, such as a Mann-Whitney or a Dunn's test, should be performed to find that specific group difference. Table 9 shows the result of the Kruskal-Wallis test of each variable.

Table 9. Kruskal-Wallis test

Variable	KW χ^2 (df)	<i>p</i> -value
B_Size	1.27	0.5298
B_Ind	1.332	0.5138
Fem	0.666	0.7167
CM_Fem	1.039	0.5948
B_Meet	1.059	0.5890
AC_Size	0.431	0.8060
AC_Met	2.384	0.3036
PhDMPhil	0.179	0.9145
CAProfessional	2.214	0.3306
PG_MBA_Ms	0.002	0.9990
Grad	5.399	0.0672
Bus_Law_Eco	0.698	0.7053
Science	0.814	0.6658
Arts_Others	1.353	0.5083
For_Deg	0.505	0.7769
For_Work	1.885	0.3896

The Kruskal-Wallis test results show that no *p*-values are lower than 0.05. It can be narrated that the study found no strong evidence of significant difference in banks' board composition and directors' characteristics across banks incorporated in different generations. Hence, a post-hoc test such as a Mann-Whitney or a Dunn's test is not needed due to insignificant results.

4. Discussion

The main objective of this study is to present a comparative picture of banks across different generations relating to board characteristics. The study emphasizes on board structure, directors' diverse characteristics and their expertise. The descriptive analysis and the Kruskal-Wallis test are showing important findings of this study. The Kruskal-Wallis test found that the level of differences among the banks incorporated in three different generations is not significant. The banks are shar-

ing a common regulatory environment, adopting similar rules, policies and external governance, which staves off the banks from changing the board composition and directors' appointments significantly. However, the summary found in the descriptive analysis depicts differences in various board composition aspects and directors' attributes across banks of different generations, which reflects the practical scenario. The banks incorporated in different generations face different economic and socio-political conditions, which bring untitled changes in the banking governance. These changes might be the inclusion of directors considering his or her family supremacy, political connection or delegacy of specific groups influential to the society or government. Even incorporating new banks or merging existing banks and reforming boards of directors in response to the change in political and economic conditions is common in the context of South Asian countries. These issues are no secret but observable in the banking governance and cannot be explained by the consideration of regulatory rule adoption.

Results provide evidence that 2nd-generation banks maintain comparatively large boards. According to the Corporate Governance Code issued by the Bangladesh Security and Exchange Commission (BSEC) and the Bank Companies Act 1991, the number of directors on the board of a listed company cannot be fewer than 5 or more than 20 (Bangladesh Security and Exchange Commission [BSEC], § 1(1), Bank Companies Act, 1991, § 15(9)). Hence, the difference in the board size is visible from the summary but not significant. As the summary result shows, 3rd-generation banks maintain comparatively large proportions of independent directors. The power and authority of independent directors become subsided when ownership concentration and family representation are prevalent in a board (Bunyaminu et al., 2025). In Bangladesh, one of the major amendments to the Bank Company Act 1991 was Banking Companies (Amendment) Act, 1995, which became enforceable from May 8, 1995. In that amendment, restrictions were placed on share-ownership of one and the same family, which was five percent of total shares (Banking Companies (Amendment) Act, 1995, § 14A). This study categorises 3rd-generation banks after 1995, where authors found more appointments of independent directors by the banks compared to 1st- and 2nd-generation banks. A board containing more directors, as well as independent directors, might exercise more supervision on the banks (Vallelado & García-Olalla, 2022). Larger boards facilitate directors with reduced workloads when their responsibilities get apportioned to many other directors. Though a larger board may lack coordination and suffer from a complex decision-making process (Aslam et al., 2024; Zaman et al., 2024). Besides, in smaller boards, directors might enjoy more cooperation and less competition, i.e., the advantages of group dynamics. However, the number of independent directors is beneficial to the banks. Because their presence strengthens the banks' accountability, monitoring and decision-making irrespective of the board size.

2nd-generation banks appoint comparatively more female directors, and the results regarding the formation of a critical mass of female directors also show a better

picture for these banks. Results present evidence that 3rd-generation banks have less gender-balanced boards, as they appoint fewer women directors to their boards. This finding is also confirmed by the result of the critical mass of female directors. These findings are surprising and different from worldwide scenario. These are the newer Bangladeshi banks, debuting at a time when females were approaching far better than in the previous ages, from common employees to professionals and experts. KPMG's report "Trends in Bank Board Composition and Structure: Navigating an Evolving Business and Risk Environment", jointly prepared by the KPMG Board Leadership Center and the KPMG Banking and Capital Markets Practice on the trends of bank board composition and governance structure, mentioned that the percentage of women directors of banks increased from 20% in 2020 to 24% in 2022. This report compared the board composition of the 250 Russell 3000 banks to that of Russell 3000 companies. In Bangladesh, there are no specific rules regarding the number of female directors, which requires attention from policymakers. However, 3rd-generation banks do not differ much from 1st-generation banks in this regard.

2nd-generation banks are also found to maintain larger audit committees. These banks are classified as 2nd-generation banks due to their incorporation after 1985. This result regarding audit committee size is assumed to be affected by the enforcement of the Income Tax Ordinance 1984 and the Securities and Exchange Rules, 1987. These laws and rules were implemented to ensure effective monitoring and legal protection for investors (Rouf & Hossan, 2021). An audit committee is bestowed with superior responsibilities like monitoring, financial authentication, compliance with the rules and regulations, etc. (Sobhan et al., 2025). So, a larger audit committee is considered beneficial to the banks.

The study finds that directors of 2nd-generation banks meet more frequently compared to other banks, whether it's a board meeting or audit committee meeting. The high variation in meeting frequency by the directors of different generations' banks is surprising. This result influences us to consider different perspectives. The arguments in favor of frequent meetings state that meetings prove directors' activeness and stronger governance (Kanakriyah, 2021). Besides, a board meeting is an important mechanism through which directors perform various roles, such as monitoring, supervision, consultation, etc. Moreover, meetings allow directors to exchange their experience, knowledge, expertise, and information. To argue against, we would like to mention firstly the operational expense incurred to arrange frequent meetings. For attending frequent meetings, directors receive fees/honoraria, which increase banks' operating expenses. Bunyaminu et al. (2025) confirmed a significant negative relationship between board meeting frequency and the firm's market value. Again, the importance of meeting might be disdained due to arranging meetings frequently. The directors may tend to ignore frequent meetings due to their time constraints. As a result, decision-making becomes more time-consuming.

An important source of the directors' diversity is represented by their education,

encompassing the background or disciplines of education, degrees or academic excellence, environment of education, and whether it is national or international. This study reveals important facts relating to the level of directors' educational background and degrees, which represent their academic qualifications. Moreover, this research seeks the level of directors' foreign education and working experience to highlight their international exposures.

Depending on the findings and discussions, it can be narrated that 1st- and 2nd-generation banks place more emphasis on directors' educational qualifications, professional education, academic backgrounds, educational degrees and professional experience received from foreign countries. 2nd-generation banks appoint directors with diverse academic knowledge. However, in 3rd-generation banks, this tendency has lessened to a mentionable extent, which requires great attention from the policymakers, regulators and all the other stakeholders who possess the power to influence banks' activities.

It is also important to note down that professionals who studied business, law, or economics have more chances to get selected as directors on the board of the banks compared to others having science, art, or other degrees. However, the banks also have a tendency of not disclosing information about their directors' academic backgrounds. The descriptive statistics find that 1st-generation banks do not disclose information about the academic background of approximately 3/4 directors on average, whereas this number of non-disclosures relates to 3 to 4 directors on average in the case of 2nd-generation banks. The result shows a higher value for 3rd-generation banks, meaning that they do not disclose the academic background-related information for about 6 directors.

Statistics show that 1st-generation banks have more academically sound and qualified directors in their boards compared to 2nd- and 3rd-generation banks. Because more PhD, MPhil, MBA or master's degree-holder directors are found in the 1st-generation banks. 2nd-generation banks are found to lead in the presence of professional degree holders and graduate directors.

This research seeks the level of directors' foreign education and working experience to highlight their international exposures. Depending on the findings and discussions, it can be narrated that 1st- and 2nd-generation banks emphasise more directors' educational qualifications, academic backgrounds, educational degrees and professional experience received from foreign countries.

However, in 3rd-generation banks, this tendency has lessened to a mentionable extent, which requires great attention from the policymakers, regulators and all the other stakeholders who possess the power to influence banks' activities.

5. Conclusion

This study aimed at comparing the banks belonging to 1st, 2nd and 3rd generations regarding the composition of the boards, the activeness of the audit committee and the diverse characteristics of the directors. By providing the comparison, it provides a new insight into how different ages, which come with different regulations

and banking environments, can be translated into changed corporate governance mechanisms. This study demonstrates different board compositions and directors' diversity-related aspects such as board size, board independence, board meetings, audit committee size, audit committee meetings, women directors, critical mass of women directors, directors' educational background and level and their international exposure in the form of foreign education and professional experience. The findings reveal that newer generation banks concentrate more on-board independence but less on-board activities, which were measured in the form of board and audit committee meetings. On the other hand, mid-generation banks value gender diversity by including more women directors on their boards. However, older banks are found to improve the board's activity by arranging more meetings, either board meetings or audit committee meetings. These banks are also showing more interest in the directors who have higher educational qualifications and rich knowledge in international contexts.

The results have important implications for policymakers and regulators. It is clear from the results that the governing body of the banks is sensitive to the regulatory framework, which changes from time to time. Hence, banks' governance should be kept up to date, conforming to the regulations favorable to banks and not exposed to turmoil situations. Besides, newer banks need more attention regarding maintaining gender diversity and directors' adequate educational qualifications and international exposure.

This study has some limitations. The analysis depends on comparisons made out of descriptive analysis, which limits the understanding of causal effects of other generation-based drivers on board mechanisms and directors' attributes. Besides, only generations are considered in this study, where there might be other factors that may introduce changes in the board structure. Sample banks are confined to a single country, and the study period limits the sample size. Finally, some factors remain unobserved, such as other committees except the audit committee, ownership structure, and variations in regulatory quality.

Future researchers can look up the existing limitations and attempt to further investigate with more sample banks. The cross-country comparisons can also be done by including sample banks from multiple countries. The scope of observations can also be spread to include various board-related factors.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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