



The effect of gender diversity of board directors and accounting conservatism on firm value

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Abstract

The study aims to investigate the relationship between the gender diversity of board director, the accounting conservatism and firm value in Iraqi firms. The sample was represented by 30 Iraqi firms listed on the Iraqi market over the period 2017. The research was based on the main hypothesis that gender diversity has a positive relationship with conservatism and firm value, that conservatism as an intermediate variable will enhance the positive relationship between gender diversity and firm value. The study reached results that support the research hypotheses. The appointment of females to the board helps improve the provision of conservative accounting information and avoids overstate when reporting earnings. Based on these results, Therefore, we recommend the Iraqi companies to appoint between 15 to 30% of females on the board.

Keyword: gender diversity, board directors, accounting conservatism, firm value

1- Introduction

From the beginnings of accounting theorizing, conservatism was defined by Bliss (1924), “Expect no profit, but expect all losses”. Now this type of accounting practice is referred to as unconditional conservatism. Basu defines the conservatism that asymmetric timing of reporting profits requires a high degree of verification in recognizing good news (profits) more than bad news (losses)(Basu,1997:4). This is called conditional conservatism. In both definitions, profits reported under the exercise of the conservatism are undervalued. The benefit of accounting conservatism has been proven in improving the qualitative characteristics of accounting information because it increases the reliability of the reliability of the financial statements (Mohammed et al., 2010).

Although accounting conservatism is one of the most preferred features of corporate financial reporting (Basu,1997; Watts,2003), the effect of conservatism on the firm value remains controversial. Empirical evidence indicates that conservatism enhances the firm value because it prevents management from investing in projects with a negative net present value (Lara et al., 2009). Also, conservatism reduces agency conflicts by restricting management payments to itself and others, By directly recognizing losses and postponing recognition of gains (Watts, 2003; LaFond & Watts 2008; LaFond & Roychowdhury 2008). On the one hand, opponents of conservatism claim that a conservatism misrepresent accounting information, leading to misallocation of resources, and thus damages the firm value (Penman & Zhang 2002; Gigler et al. 2009).

In the context of the relationship of women to the firm value, a group of studies found that the gender diversity within the board of directors affects the effectiveness of the board and its decisions, which consequently affects the financial performance of the company (Conyon & Mallin, 1997).

Gray indicates that conservatism in accounting is a prudent accounting measure to face uncertainty about future events (Gray, 1988). In the same context, Borker also points out that females avoid more uncertainty than men when making decisions (Borker, 2012). Based on this idea, we will examine the participation of women in the board of directors and the extent of their preference for conservative accounting practices, and its impact on firm value.

Research problem: The research focuses on studying an important issue related to gender diversity, that is, the percentage of women’s representation in the boards of directors of Iraqi companies, as well as the role of these women in making decisions related to the conduct of company affairs and their choice of conservative accounting practices, and determining the impact of this diversity on firm value.

Research objective: The research aims to test the effect of gender diversity on the firm value by inserting conservatism as an intermediate variable to measure the direct and indirect effect of the representation of women in the board on the firm value.

Research hypotheses

The research is based on a major hypothesis that: The relationship between the gender diversity of board directors and the accounting conservatism has a positive impact on firm value. This hypothesis is divided into the following hypotheses:

- 1- First Hypothesis: Gender diversity of board directors increases the firm value.
- 2- Second Hypothesis: there are positive relationship between gender diversity of board directors and conservatism degree.
- 3- Third Hypothesis: High conservatism degree increases the firm value
- 4- Fourth Hypothesis: accounting conservatism mediates the relationship between gender diversity and firm value.

Methodology: The study followed the quantitative approach. Data were analyzed using a regression model. Diversity was measured by the percentage of women's representation on corporate boards, conservatism was measured using a model (Beaver & Ryan, 2000), and Tobin's Q model was used as a measure of corporate value.

2- Concepts Firm value and its measures

The firm value is important to investors and shareholders. The company's management seeks to maximize the firm value as one of the strategic goals and to express its efficiency in asset management (Day & Fahey, 1998). (Hindi, 2014) indicated that the value from the shareholder's point of view is the total return that the shareholder gets, which includes dividends and increase share price (Hindi, 2014: 56)

Value is defined as a measure of wealth, as it represents the amount of wealth that business units generate for owners or shareholders, since the primary goal of managing the company is to maximize shareholder wealth, this means increasing the market value of shares (Koch & Scott, 2005: 118). With regard to the market value, it means the amount of earning added to the capital or the market value of publicly traded shares, it is calculated by multiplying the number of shares traded at the current market price per share. The market price is determined by the mechanisms of supply and demand in the stock market, which reflects changes in the value of the stock due to the presence of new information about the company and the improvement of the economy as a whole. The current price also reflects the public's evaluation of the stock and the company's performance (Rose & Hudgins, 2005: 146-149).

The firm value can be measured in different ways and at different levels. At the level of the company, firm value represents the debts and equity of the company (Gregory et al, 2014: 637), while at the level of shareholders, the value of the company represents the present value of cash flows, which is net dividends discounted at the cost of the capital. Whatever model is used, they reach the same value as the calculated company (Lundholm & O'Keefe, 2001: 321). In order to achieve the objectives of the research, the market value of equity will be relied upon to express the firm value.

There are several measures of the performance and value of firm, which are accounting measures and measures based on the market, as follows:

2-1 Accounting measures

There is a set of measures that are relied upon in measuring the performance and profitability of firms. Perhaps the most important accounting measures based on accounting information and derived from the financial statements are: (return on assets ROA, return on equity ROE, earning per share EPS) Accounting performance measures were used as measures to evaluate the revenues generated by firms, including financial and banking institutions, but it faced many inherent criticisms, the most important of which is that these measures only reflect previous information, It does not take into account future cash flows and risks, In addition to the possibility of misstatements accounting information by exploiting the flexibility of accounting standards (Rose & Hudgins, 2005: 149). In the same context, Koch & Scott (2005) points to some criticisms of accounting measures in evaluating corporate performance: These measures depend on historical values and do not reflect future values, and positive accounting measures do not necessarily mean creating value for shareholders. These measures do not take into account the relationship between return and risk, especially a large part of the company's operations that have become concentrated outside the balance sheet. Also, the accounting figures are taken from the financial statements that are based on an accrual basis rather than on a cash basis, so the ability of accounting profits to reflect the expectations of shareholders regarding future cash flows is constrained by the accounting norms that govern the accounting measurement process, such as the historical cost principle, verifiability characteristic, and the practice of conservatism. (Koch & Scott, 2005: 185).

2-2 Market-based measures

The use of the market approach to valuation is known as the Tobin's Q model, which is a method suggested by James Tobin's in 1969 as a measure to predict the future profitability of capital investment. It represents the ratio of comparison between the market value of the company's assets to its replacement values (Chung & Pruitt, 1994: 70). Tobin's Q ratio is a tool that is usually used in economics and finance as an indicator of corporate performance and determining its value. One of the main advantages of using Tobin's Q ratio is to reduce any distortions resulting from tax laws and accounting methods, because it uses the market value of the company's capital, which Includes risk factors and future profitability (Chen & Lee, 1995: 587-609). The Tobin's Q ratio is seen as the best measure of corporate performance than any other accounting measure (Griliches, 1991: 183-187). Also, it can be easily calculated based on the financial and accounting information available in the financial statements. In this regard (Lang et al., 1989) refers that the results of their research support the view that financial markets reward well-managed companies that have a high (Tobin's Q) ratio, while a low (Tobin's Q) ratio dominates over poorly managed companies, so the opposite does not happen. It should be noted that the ratio (Tobin's Q) is used to explain various results, as it is an alternative measure of the company's performance (lang.et.al., 1989,139).

The ratio includes a logical concept, that when the real return on investment increases, it will be reflected by the increase in the (Tobin's Q) ratio. Implicitly, the ratio responds to the change in prices. Implicitly, the ratio responds to the change in prices, this ratio overcomes many problems related to the book to market value by using the replacement value of assets, in order to measure the value generated for the company, since (Tobin's Q) reflects the change in prices, If the company is able to achieve a rate of return on its investment equal to the average cost of capital, then in theory the ratio should be equal to one (Evans & Gentry, 2003: 155).

Tobin's Q model is one of the most acceptable evaluation models because it is easy to compute and interpret. If the value of Tobin's Q is less than one, this means that the market value is less than the value of the company's assets, meaning that the company is valued at less than its value, on the other hand, If the value of Tobin's Q is greater than one, the market value is greater than the replacement cost of the assets, which means that the company has investment opportunities and an indication of good management performance (Wolfe & Sauaia, 2003).

Due to the difficulty in estimating the replacement value of the assets, the researcher will use the historical cost of the assets when measuring the value of the company. Tobin's Q ratio can be calculated as in the following equation (Nekhili & Cherif, 2011: 304):

Tobin's Q = (Market value of equity + book value of debt) / book value of assets

3- Conservatism

3-1 Definition of conservatism

The conservatism represents a development of the principle of prudence and caution that has won wide acceptance among accountants for several centuries. It was directed towards influencing the income statement. It requires taking all potential losses into account and postponing the recognition of incomes or revenues until they are actually realized. This principle is still controversial until now because of its impact on the transparency of the financial statements. But there is no agreed definition in the accounting literature despite the role it plays in accounting theory and practice (Guay & Verrecchia, 2006).

Gray (1988) defined conservatism as one of the four accounting values "the value that prefers a conservative measurement approach dealing with the uncertainty associated with future events, in opposition to an optimistic approach of laissez-faire and risk taking" (Gray, 1988:8).

From another perspective, Basu (1997:4) defined conservatism as "capturing accountants' tendency to require a higher degree of verification for recognizing good news than bad news in financial statements".

(Givoly & Hayn, 2000) also indicated that the conservatism "is that it is a selection criterion between accounting principles that leads to the minimization of cumulative reported earnings by slower revenue recognition, faster expense recognition, lower asset valuation, and higher liability valuation" (Givoly & Hayn, 2000:292).

In general (Beaver & Ryan, 2005:269) refer to the conservatism "as the on average understatement of the book value of net assets relative to their market value".

The accounting conservatism is represented by two types. (1) the unconditional conservatism is sometimes called (news independent or ex ante conservatism), which means that the use of accounting processes at the inception of assets and liabilities produces unrecorded assets (e.g. goodwill). An example of this type of conservatism include the immediate recognition of the costs of most internally produced intangible assets, the use of accelerated depreciation methods to depreciate assets larger than economic depreciation, and the historical cost accounting of projects with a positive NPV. (2) the conditional conservatism is sometimes called (news dependent or ex post conservatism), which means that the book value decreases when the occurrence of inappropriate events sufficiently, but this value is not increased when desirable events occur, for example “lower of cost or market” to accounting for inventory, impairment to accounting for long-lived asset(tangible and intangible) (Beaver and Ryan, 2005:269-270).

3-2 Conservatism Beneficial

These two types of conservatism have the same aims:(Xia and Zhu, 2009:82)

1- Conservatism is useful in protecting the interests of creditors, because it is a tool to prevent contract violations and protects the contractual rights of creditors, by limiting the by reducing the high debt ratio, venture investment, and excessive dividends.

2- It is beneficial to non-controlling shareholders because it limits the amount of ineffective capital investment and limits management' discretionary.

3- It reduces information asymmetry between shareholders and creditors, thus reducing financing costs.

Contributes to reducing criticism and pressure from the public on the regulatory agencies as a result of setting standards.

3-3 Conservatism explanations

There are four explanations for the conservatism (Watts, 2003: 214-216).

1- Contractual explanation: The contractual explanation is one of the important explanations for the conservatism, that is, shareholders and creditors require that the financial reports be conservative to reduce agency costs and limit management incentives. The contractual explanation is divided into three explanations, which are management compensation, debt contracts, and governance. The agency is an association of contracts established between shareholders and management to reduce conflicts of interest between them. When the conservatism works to recognize bad news, this will lead to a reduction in their remunerations. For debt contracts, creditors when making lending decisions take into account the ability of the company to pay off their debts in a timely manner. Therefore, conservatism provides a benefit to creditors by protecting their interests, thus they tend to companies that are more conservative, and then help the company to reduce debt costs. Finally, governance ensures that shareholders monitor the performance of management and they can direct management towards more effective performance and correct their work when receiving bad news in a timely manner, thus Firms that practice governance are more conservative.

2- Litigation explanation: The reason for litigation is that the company overstatement its assets and income, but this matter will be revealed by the market, which leads to a decline in the market values of the company and a loss to the shareholders, and then it is exposed to litigation, but when the company reduces its assets and income, it will have a greater market value. Therefore, managers tend to be conservative in reporting higher values of income and assets in the future to avoid being litigated by the parties who rely on reported accounting information to make investment decisions if management's estimates fail in those elements.

3- Tax explanation: the accounting methods affect the declared income, which in turn affects the amount of tax, so some tax legislation contributes to increasing and reducing the accounting conservatism, for example although the accelerated depreciation method used in calculating the depreciation of assets contributes to supporting the accounting conservatism, But it is rarely seen acceptable in tax legislation.

4- Regulation explanation: The losses resulting from the overstatement in the accounting income or net assets may cause negative effects on society, given that standard setters and regulators bear political responsibility as a result of applying these standards, they will set conservative accounting standards to avoid damage to their professional reputation. Therefore, accounting conservatism is used by Standard-setters and regulators as a way to reduce the exposure to reputational damage caused by the overvaluation of the firm value or income due to the application of accounting standards.

3-4 Conservatism Measurement Models

The accounting conservatism can be measured through many measures that can be summarized as follows:

1.(MTB) model: This model was developed by (Beaver & Ryan, 2000). This model is based on the relationship of the market value of the company's shares divided by its book value (Beaver, Rayan, 2000: 129). This model will be used in this study, so according to this model the conservatism will be calculated as follows:

$$\text{CON} = \text{MVE}_{it} / \text{BVE}_{it}$$

2.(Basu) model: This model is used to measure the accounting conservatism through the impact of market returns on shares on corporate income, as it is based on the idea of its content that the process of recognizing income and gains needs a high level of verification if they are measured in terms of expenses and losses (Basu,1997)

3.(C-Score) model: This model was developed by (Zhang and Penman 2002). This model measures the accounting conservatism by dividing the estimated reserves by the net operating assets of the company (Penman, Zhang, 2002: 243).

4.Accrual based measure: This measure was developed by researchers (Givoly & Hayn,2000) focuses on the conservatism in the income statement, the conservatism based on accrual is calculated through income before extraordinary items plus depreciation minus operating cash flows and all three elements divided by the average of the total assets, and this average is for three years concentrated in the year t is required to measure its conservatism, and the negative value of conservatism indicates the existence of a great conservatism, the explanation for this is that conservatism always leads to negative accruals, whenever the average

negative accruals increases significantly during the certain periods, this indicates the existence of significantly conservative accounting practices.

3-5 The effect of conservatism on firm value

Based on contractual interpretations of the accounting conservatism, we expect that the accounting conservatism will enhance the value of the firm in two ways: (1) improving borrowing capacity (through better borrowing terms), and (2) reducing managerial opportunism.

With respect to debt financing, conservative financial reports contribute directly to lower cost of debt. In addition, (Kaplan & Zingales, 1997) indicate that accounting conservatism contributes indirect benefits by reducing the financial constraints of companies by reducing the gap between the internal and external costs of financing. This gap occurs due to anonymous information problems or agency problems. Accountability from corporate financial constraints by reducing information problems (Kaplan & Zingales, 1997: 169). Thus, it enables companies to implement more "marginal" investment projects. If the company is not conservative and faces a gap between the internal and external costs of financing, then it has not been able to establish projects with positive net present value (NPVs), in other words, improving borrowing capacity enables companies to avoid the lack of potential investment in projects that have a positive net present value. Consequently, the value of investors in stocks is maximized and firm value is enhanced (Watts & Zuo, 2011: 2).

On the other hand, the accounting conservatism restricts the opportunistic behavior of managers (Watts, 2003: 215). Given the agency's downside, managers are motivated to overstate net assets and profits during their tenure (LaFond and Roychowdhury, 2008: 114). Moreover, management has a tendency to increase the size of the company to a greater than optimal level and to continue with projects with a negative net present value (Ball, 2001: 127). To avoid this, the company must adopt the accounting conservatism by following more stringent conditions that verify gains against losses in order to restrict managers' choices regarding over-financial performance and over-investment (Francis and Martin, 2010: 165). This, in turn, reinforces the company's values and stocks.

Despite the fact that accounting conservatism is one of the most sought-after features of corporate financial reporting (Basu, 1997; Watts, 2003) but the effect of conservatism on firm value remains controversial. On the one hand, empirical evidence indicates that conservatism restricts opportunistic behavior of managers and enhances firm value (Watts 2003; LaFond & Watts 2008; LaFond & Roychowdhury 2008; Francis & Martin 2010; Kim et al. 2011). On the one hand, opponents of accounting conservatism argue that it is likely to distort information and lead to misallocation of resources, which can destroy the firm value (eg, Penman & Zhang 2002; Gigler et al. 2009; FASB 2010).

4- Gender diversity in the board of directors

(Hitt, et al, 2003) defines the board of directors as "a group of members directly elected by shareholders in accordance with the Companies Law, whose primary task is to represent the interests of the owners in the economic unit and control the executive directors" (Quoted from: Al-Tai, 2009: 113). The management authority of the economic unit is delegated by its shareholders to the board of directors, and the board of directors delegates it to the unit's employees. This means that the shareholders elect a board of directors that sets the policies

of the economic unit and selects its employees, and these in turn implement the policies when they manage businesses. The company's board of directors sets the main business policies. Among the board's specific duties are delegating contracts, fixing the salaries of managers, and arranging major loans with banks. (Needles et al, 2014: 8) Also, the board of directors has the responsibility to set goals and monitor the company's activities, which is essential in decision-making within the company (Brown et al, 2011; 112).

In addition, some countries have decided to set a quota for female representation in boards of directors for the purpose of gender balance in the board, as the European Commission published a master plan on corporate governance in addition to a directive proposal in 2012, specifying a fixed quota for women of 40% within boards supervising and non-executive members of the Board of Directors. Some European countries, including Norway, have established fixed proportions of the women's quota in boards (Tingli, 2017,19).

During the past two years, the topic of gender diversity within companies has received much attention in the academic literature as well as in the press. Some European countries obligate their companies to specific laws that specify the gender quota. This is to reduce the "glass ceiling effect", which refers to the barrier that women face when trying to climb the company ladder. Because of this legislation, the number of women on corporate boards has increased significantly. Supporters of female participation claim that increasing the female share is beneficial because it creates new perspectives and can increase the quality of the monitoring role of the board. Better monitoring is beneficial to the company's shareholders, as it reduces agency costs, which is the primary goal of corporate governance (Frijling, 2016: 5-6).

Arguments for greater representation of women on boards can be divided into two categories: moral and economic. Ethical arguments indicate that it is unethical to exclude women from corporate boards of directors on the basis of gender, companies should increase their gender diversity to achieve a more equitable outcome for society (Isidro & Sobral, 2015). Economic arguments point to the effect of gender diversity on corporate performance, meaning that firms with heterogeneous boards may sometimes perform better (Gordini & Rancati, 2017). In our study we will focus on the economic implications.

Some studies present a set of theoretical and empirical claims regarding the economic advantages of female representation, according to the following:

1- There is a claim that heterogeneous boards have the advantage of making better decisions compared to homogeneous boards, because diversity can present different perspectives and increase the number of alternatives considered, which may affect the quality of decision-making positively (Conyon & Mallin, 2011). 1997; Hillman, 2015). Another argument is that increasing the gender diversity of the board will increase the independence of the board because female directors tend to ask different questions from male directors. Therefore, a company's performance can be positively affected since the diversity of the board leads to the emergence of new ideas, skills, and perspectives. (Andersson, 2018: 2)

2- Some researchers have argued that having females on the boards is preferable. For example, Jianakoplos & Bernasek (1998) found that women were more risk averse when making financial decision, which was claimed to have a positive effect on financial performance. Nielsen & Huse (2010) found that female managers are more likely to act according to their different values when participating in board decision-making, and they state that such actions have had a positive effect on the strategic engagement of the board.

3- Diversity in the members of the board of directors can be a force that reduces the cost of the agency and the effect will be positive on firm value, because the diverse board can act as a control mechanism by putting forward a variety of opinions that can increase the independence of the board, which was indicated to him Adams & Ferreira (2009) that the principals do not belong to the "old boys club," indicating that diversity strengthens the independence of the board. They found that female managers exert more effort in their managerial roles, as their results showed that females attend board meetings more than male managers (Adams & Ferreira, 2009).

While other studies indicate a set of negative effects of gender representation:

1- There are studies that indicated that the presence of women on boards had no effect. One of the arguments presented by opponents of female representation was that board members who come from outside the traditional group will be more likely to follow the ideas of traditional board members and adopt the behavior of members Traditional boardroom. This phenomenon has also been described as silent learning. Hence, the benefits of having females on the board of directors did not materialize. (Andersson, 2018,10).

2- (Mínguez-Vera and Martin, 2011) found a negative correlation between company performance and gender diversity in the boardroom. An explanation for this finding was that females are more risk averse and that they implement less risky strategies.

3- Diversity is negatively related to financial performance within family businesses. This can be explained by the fact that most appointments to boards of directors in family businesses take place within the family. Therefore, the members are usually the wife, daughters, sisters, or family members of the founder of the company. Under this condition, diversity interferes with performance (Gonzalez et al. 2017).

4- (Ahren & Ditmar, 2012) found a significant decline in Tobin's Q during the following years of 2003, when a new law in Norway stipulated that 40% of company directors be women, at that time only 9% of board members were Of women. The quota imposed led to: less experienced boards, an increase in leverage, acquisitions, and a deterioration in operational performance. In other words, it was not a case of women being bad managers, but the imposition of unqualified members on Norwegian boards of directors shows that the average effect of female participation The company's performance is negative, as was explained by companies with weak acquisition defences.

5- Erhardt et al. Stated, “Diversity enhances performance by increasing decision-making power, but it lowers group performance by increasing conflict” (Erhardt et al. 2003: 104). Studies have shown that reinforce this claim that heterogeneous boards may face More difficulties in communication compared to more homogeneous boards, which complicate the decision-making process and the output of the board (Westphal & Bednar, 2005; Earley & Mosakowski, 2000).

Given the mixed results by many researchers, the question of how gender diversity affects economic performance is an interesting topic for further investigation.

The theory indicates, on the one hand, that collective diversity leads to more efficient and creative strategic decision-making, on the other hand, it indicates that the heterogeneity of the board of directors negatively affects the group's work and thus can harm the value of the company. In light of these mixed theoretical views on the effect of diversity, empirical studies are also characterized by non-deterministic results. Some previous research has shown a positive relationship (Erhardt et al., 2003; Carter et al. 2007; Campbell & Mínguez-Vera, 2008; Darmadi, 2011; Ujunwa et al., 2012; García-Meca et al. 2015; Lamers, 2016; Shehata et al. 2017; Woschkowiak, 2018; Kagzi & Guha, 2018; Song et al.2020; Ozdemir, 2020). In contrast, some previous studies have shown how gender diversity within the boardroom has had a negative impact on company results (Adams & Ferreira, 2009; Dobbin & Jung, 2011; Ahren & Dittmar, 2012; Ekadah, 2012; Ujunwa et al. 2012 ; Wellalage & Locke, 2013; Hassan & Marimuthu, 2016; Aggarwal et al., 2019). In addition, some researchers have found no relationship between board diversity and corporate financial performance (Du Rietz & Henrekson, 2000; Rose, 2007; Carter et al., 2010; Shukeri et al., 2012; Unite et al. 2019).

However, with regard to the relationship of women with accounting conservatism, it can be based on the Gray study, which indicates that conservatism in accounting is a wise accounting procedure to face uncertainty about future events (Gray, 1988). Decision-making, women are more inclined to confidentiality and avoid disclosure, which in turn correlates positively with accounting conservatism (Borker, 2012). Based on this idea, the extent of women's participation in the board of directors will be examined to increase the impact of the conservatism on the firm value.

5- Methodology

5-1 Sample and data sources

The study period was the year 2017. Our study sample consisted of 30 Iraqi firms listed on the Iraq Stock Exchange, The sample was divided into 21 banks, 5 industrial firms, 2 insurance firms and 2 agricultural companies. This study relied on the annual reports of Iraqi companies to extract the necessary data.

5-2 variables Measurements

Our study was executed on a set of models to measure research variables, as in the following table:

Table (1): variables Measurements

Variables	Type	Measurements
Board Gender diversity	Independent	The variable of gender diversity is measured by the proportion of females represented in the board, this has been used by numerous studies (e.g., Makhoulf et al. 2018; García et al., 2017; Ho et al., 2015).
Conservatism	Mediate	This variable will be measured by model of (Beaver & Ryan 2000) as noted above, this variable is dependent for gender variable, but on the other hand, it is independent of variable of Firm value.
Firm value	Dependent	It can be measured by Tobin's Q (Market value of equity+ book value of debt)/book value of assets
Size	Control	Natural Log of total assets

5-3 Designation of the model

Our current study aims to know the relationship between the gender diversity of the board directors and firm value in the Iraq Stock Exchange. Moreover, the role of conservatism as a mediating factor is also used in the study model. Therefore, the following equations present the regression models for this study, which were developed individually for each hypothesis of the study:

Model 1 for (H1): $Tobin's Q = \beta_0 + \beta_1 Bgen + \beta_2 Size + e$

Model 2 for (H2): $CON = \beta_0 + \beta_1 Bgen + \beta_2 Size + e$

Model 3 for (H3): $Tobin's Q = \beta_0 + \beta_1 CON + \beta_2 Size + e$

Model 4 for (H4): $Tobin's Q = \beta_0 + \beta_1 Bgen + \beta_2 CON + \beta_3 Size + e$

where:

Bgen = Board gender diversity

CON = Conservatism

Tobin's Q = Firm value

Size = Firm size

E = Error

6- results And analysis

6-1 Descriptive Statistics

Table (2): Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Tobin's Q	30	0.245	2.780	0.929	0.616
Conservatism	30	0.232	3.153	0.793	0.654
Gender	30	0.000	0.571	0.083	0.128
Size	30	19.662	27.906	25.117	2.552

The results of the descriptive statistics for the total sample of 30 companies included in the table indicate that the average percentage (Tobin's Q) was (0.929). This percentage is less than one, which indicates the decline in the value of companies. The lowest percentage was (0.245), while the highest percentage was (2.780). As for the accounting conservatism, the average conservatism rate for companies is (0.793). This percentage is less than one, which indicates that companies are not conservative in their financial reports, while the lowest conservatism percentage was (0.232) and the highest percentage was (3.153). The percentage of women's participation in the board was (0.083), indicating a decrease in sexual diversity in the board of directors, while the highest participation rate was (0.571) and the lowest participation was (0.000). As for the variable of the size of the company, the average natural logarithm of assets reached a value of (25.117).

6-2 Testing for multicollinearity

In order for the data meet the statistical safety conditions, kurtosis (± 3) and skewness (± 1.96) were used to verify the normal condition. The kurtosis and skewness results in table (3) refer that the data are characterized by a normal distribution. To examine the multicollinearity problem, the variance inflation factor (VIF) test was used to detect whether the data included multicollinearity or not. Gujarati (2009), stated that data include high multicollinearity if ($VIF > 10$). The results in Table (3) refer that the (VIF) values are much lower than the standard value (10). Therefore, the study data does not contain the problem of multicollinearity.

Table (3): multicolleniarity

Model	Collinearity Statistics	
	Tolerance	VIF
Gender	0.784	1.276
CON	0.611	1.635
Size	0.649	1.540

6-3 Hypotheses test (Regression analysis)

6-3-1 Test first Hypothesis: Gender diversity of board directors increases the firm value.

The results of table (4) refer that the regression model as a whole is highly significant based on the value of (F) which of (8.236) at a significant level of (0.002), which is less than the standard level of significance (0.05). This result is supported by the value of (R2) which of (0.379), which means that there are effects of the independent variables on the dependent variable, thus it can be said that the independent variables explain 37.9% of the changes occurring in the dependent variable firm value (Tobin's Q).

Table (4): The effect of gender on firm value

Variables	Coeff.	t-Stat.	P-value.
Const.	4.421	4.657	0.000***
Gender	-1.850	-2.494	0.019**
Size	-0.133	-3.580	0.001***
Adjusted R ²	0.379		
F-statistic	8.236		0.002**
** refers significance at (0.05), *** refers significance at (0.001)			
Dependent Variable: Tobin's Q			

The result of the gender difference indicates that there is a close relationship to the firm value (Tobin's Q), the coefficient for this relationship is negative and at an significant probability value ($\beta = -1.850$, $p < .005$) This result supports hypothesis 1, which predicts a positive significant effect for females In the board the firm value (Tobin's Q). But because decrease participation of female versus man in board that was lead to a low level of firm value in the all sample therefore shows the relation as a negative. This finding confirms that women participation in board director will increase firm value. Therefore, we suggest to Iraqi companies to appoint female members in the board.

6-3-2 Test second Hypothesis: there are positive relationship between gender diversity of board directors and conservatism degree.

The results of table (5) refer that the regression model as a whole is highly significant based on the value of (F) which of (8.579) at a significant level of (0.018), which is less than the standard level of significance (0.05). This result is supported by the value of (R2) which of (0.389).

Table (5): The effect of gender on Conservatism

Variables	Coeff.	t-Stat.	P-value.
Const.	4.552	4.550	0.000***
Gender	-1.985	-2.539	0.017**
Size	-0.143	-3.658	0.001***
Adjusted R ²	0.389		
F-statistic	8.579		0.001***
** refers significance at (0.05), *** refers significance at (0.001)			
Dependent Variable: Conservatism			

The result of the gender difference indicates that there is a close relationship to the accounting conservatism (CON), the coefficient for this relationship is positive and at an significant probability value ($\beta = -1.985$, $p < .005$) This result supports hypothesis 2, which predicts a positive significant effect for females In the board the degree of conservatism in the firm. This means that female participation shows a higher level of accounting conservatism, But because decrease participation of female versus man in board that was lead to a low level of accounting conservatism (non-conservative) in the all sample therefore shows the relation as a negative . This finding is consistent with many previous studies (for example Makhoul et al., 2018; Ho et al., 2015), This finding is also consistent with the findings of a study of (Radebaugh et al, 2006) that describes females as more conservative than men. our finding indicates that females' participation in boards enhances board oversight, Because women are more risk-taking and can distinguish bad news in a timely manner when reporting earnings. This finding confirms that women board members tend to have more conservative reporting practices.

6-3-3 Test third Hypothesis: High conservatism degree increases the firm value

The results of table (6) refer that the regression model as a whole is highly significant based on the value of (F) which of (19.560) at a significant level of (0.000), which is less than the standard level of significance (0.05). This result is supported by the value of (R2) which of (0.693).

Table (6): The effect of Conservatism on firm value

Variables	Coeff.	t-Stat.	P-value.
Const.	1.001	1.243	0.225
Conservatism	0.724	6.191	0.000***
Size	-0.026	-.858	.398
Adjusted R ²	0.684		
F-statistic	29.241		0.000***
** refers significance at (0.05), *** refers significance at (0.001)			
Dependent Variable: Tobin's Q			

The result of the accounting conservatism (CON) indicates that there is a close relationship to the firm value (Tobin's Q), the coefficient for this relationship is positive and at an significant probability value ($\beta = 0.724$, $p < .05$) This result supports hypothesis 3, which predicts a positive significant effect for conservatism degree on firm value (Tobin's Q). The relationship appears positive, contrary to our expectations, because most companies are non-conservative, so the relationship has become positive between the lower degree of conservatism and the lower value of the company. In conclusion, this is consistent with our basic assumption that a high degree of conservatism increases the firm value (Tobin's Q).

6-3-4 Test fourth Hypothesis: accounting conservatism mediates the relationship between gender diversity and firm value.

The results of table (7) refer that the regression model as a whole is highly significant based on the value of (F) which of (8.579) at a significant level of (0.018), which is less than the standard level of significance (0.05). This result is supported by the value of (R2) which of (0.389). the coefficient of conservatism variable is positive and at an significant probability value ($\beta = 0.675$, $p < .05$) This

result supports hypothesis 4 accounting conservatism mediates the relationship between gender diversity and firm value.

Table (7): The effect of gender and Conservatism on firm value

Variables	Coeff.	t-Stat.	P-value.
Const.	1.349	1.492	0.148
Gender	-0.511	-0.864	0.396
Conservatism	0.675	5.157	0.000***
Size	-0.026	-1.117	.274
Adjusted R ²	0.693		
F-statistic	19.560		0.274
** refers significance at (0.05), *** refers significance at (0.001)			
Dependent Variable: Tobin's Q			

Conclusion

The research aims to test the relationship between gender diversity, accounting conservatism and firm value, in a sample of 30 companies listed on the Iraq Stock Exchange. The research was based on a main hypothesis that gender diversity affects the firm value and this effect is enhanced by the insert of the conservatism as an intermediate variable, where this was based the idea is based on a set of relevant accounting literature, which mostly indicates that women have tendencies towards avoiding risks and adopting conservative accounting policies. The conservatism in turn enhances the role of women in increasing the firm value. The gender diversity variable represents the extent of women's participation in the company's board of directors. This variable is the ratio of women to the total members of the board of directors, as it was found that the percentage of women's participation in the board of directors reached an average value (0.083). This percentage indicates that boards of directors are largely homogeneous due to the broad participation of men in the board of directors, which led to the negative correlation of gender diversity with the degree of accounting conservatism, because men are usually less conservative than women, noting that the conservatism variable was measured based on the model (Beaver & Rayn, 2000) It was found that companies are less conservative because of the high participation of men, this is consistent with what he claims (Gray 1988; Borker, 2012), where the conservatism percentage was less than one with a value of (0.793). Also, the variable of gender diversity and accounting conservatism was negatively correlated with firm value whose percentage was less than one (0.929), which was measured based on the Tobin's Q model. The study reached conclusions indicating (1) the homogeneity of boards of directors due to the high participation of men, (2) the sample companies are less conservative, and (3) the company's value has decreased. These results support the hypotheses of the study. The study recommends Iraqi companies to appoint women to the board of directors in order to reduce the homogeneous boards that are reproached for being ineffective and not presenting new opinions.

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Appendix : Sample data

No	Firm	MVPS	Market value	Liabilities	Assets	BVPS	Tobin's Q	Conservatism	female	Boards	Size
1	BAAI	1	4500000000	2.1E+10	2.69E+11	0.993	0.245097	1.007049	0	5	26.31834
2	BASH	0.3	7500000000	1.1E+11	3.76E+11	1.065	0.492093	0.28169	1	6	26.65369
3	BCOI	0.49	1.225E+11	1.69E+11	8.35E+11	1.167	0.348955	0.41988	0	7	27.45046
4	BINI	1	2.5E+11	2.68E+10	2.84E+11	1.028	0.975394	0.972763	0	5	26.37146
5	BIBI	0.42	1.05E+11	2.91E+11	5.74E+11	1.13	0.689593	0.371681	0	7	27.07538
6	BELF	0.3	7500000000	1.14E+11	3.75E+11	1.046	0.503214	0.286807	0	5	26.651
7	BINT	1	1E+11	2.69E+10	1.27E+11	1.004	0.996967	0.996016	0	5	25.56985
8	BKUI	1.28	5.12E+11	4.65E+11	1.06E+12	1.492	0.920195	0.857909	0	5	27.69128
9	BLAD	0.36	9000000000	3.42E+11	6E+11	1.035	0.718998	0.347826	1	5	27.12081
10	BMFI	0.32	8080000000	1.39E+11	4.46E+11	1.05	0.492119	0.304762	0	7	26.82394
11	BMNS	0.73	1.825E+11	1.03E+12	1.32E+12	1.16	0.918268	0.62931	1	7	27.90596
12	BNOI	0.47	1.175E+11	3.18E+11	6.04E+11	1.143	0.721482	0.411199	0	6	27.12681
13	BSUC	0.9	2.25E+11	1.23E+11	3.9E+11	1.07	0.891113	0.841121	1	7	26.68974
14	BTRI	0.7	1.848E+11	7.42E+10	3.52E+11	1.052	0.73585	0.665399	1	5	26.58669
15	BUND	0.23	6900000000	2.22E+11	5.19E+11	0.991	0.560186	0.232089	0	7	26.97593
16	BIIB	0.5	1.25E+11	2.02E+11	4.7E+11	1.071	0.696104	0.466853	0	7	26.87544
17	BBOB	0.61	1.525E+11	8.13E+11	1.09E+12	1.108	0.885849	0.550542	0	7	27.71734
18	BBAY	0.3	2.625E+11	5.99E+10	3.29E+11	1.05	0.981223	0.285714	1	7	26.5179
19	IBPM	1.38	1490400000	46520139	1.06E+09	0.935	1.455558	1.475936	0	5	20.77766
20	IBSD	2.68	4.75253E+11	1.56E+10	3.22E+11	1.729	1.523277	1.550029	0	7	26.49848
21	IMAP	0.69	4463794472	4.73E+08	8.05E+09	1.171	0.613273	0.58924	1	7	22.80896
22	IMIB	0.71	3550000000	3.49E+09	2.71E+09	0.71	2.600757	1	0	7	21.7189
23	IMOS	4.9	4900000000	3.26E+08	1.88E+09	1.554	2.779583	3.153153	0	7	21.35463
24	NAHF	0.4	1000000000	9.09E+08	3.52E+09	1.043	0.542846	0.383509	0	7	21.98068
25	NAME	0.47	1795076640	2.5E+08	4.24E+09	1.045	0.482461	0.449761	1	5	22.16776
26	NGIR	0.53	1060000000	1.65E+08	2.8E+09	1.315	0.43805	0.403042	2	7	21.75131
27	NHAM	0.42	2100000000	3.33E+09	1.15E+10	1.634	0.4721	0.257038	4	7	23.16507
28	AAHP	1.2	690000000	51547000	3.46E+08	0.512	2.142481	2.34375	0	5	19.66228
29	AIRP	7.65	2754000000	2.61E+08	2.98E+09	7.547	1.01248	1.013648	1	7	21.8145
30	AISP	4.1	3075000000	1.19E+11	1.44E+11	3.296	1.04192	1.243932	1	7	25.6916

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مستخلص البحث:

يهدف البحث إلى دراسة اثر تنوع جنس اعضاء مجلس الادارة والتحفظ المحاسبي في قيمة الشركة. وكانت العينة من 30 شركة عراقية مدرجة في السوق العراقية خلال فترة 2017. واستند البحث على فرضية رئيسية مفادها بأن التنوع بين الجنسين له علاقة إيجابية بالتحفظ المحاسبي وقيمة الشركة ، وأن التحفظ كمتغير وسيط سيعزز العلاقة الإيجابية بين التنوع بين الجنسين وقيمة الشركة. وقد توصلت البحث إلى نتائج تدعم فرضياته. وتوصل البحث إلى ان تعيين النساء في مجلس الإدارة يساعد على توفير معلومات محاسبية متحفظة وتجنب المبالغة عند الإبلاغ عن الأرباح وزيادة قيمة الشركة. وبناء على هذه النتائج ، فإننا نوصي الشركات العراقية بتعيين مجالس ادارة تتسم بالتنوع وعدم التجانس فيما بين الجنسين.

المصطلحات الرئيسية للبحث: تنوع جنس مجلس الادارة، التحفظ المحاسبي، قيمة الشركة