From the Boardroom to the Marketplace: Diversity of Board Director Networks and Consumer Brand Perceptions

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Abstract

Research on board diversity has largely focused on financial performance, yielding mixed results. We redirect attention to consumer-facing marketing outcomes – brand awareness and brand attitudes – as critical indicators of firm success. Integrating the value-in-diversity perspective from organizational behavior literature, we argue that diverse corporate boards enhance marketing outcomes by improving the quality of internal decision-making. Using data from BoardEx and the BRAND database, we analyze more than 350 firms across two time points (2020 and 2024). Results show a consistent, robust positive relationship between board directors' average network size and firms' brand awareness and brand attitudes, pointing to the importance of cognitive diversity in driving marketing outcomes. These findings introduce brand-level metrics as a novel dependent variable in the board diversity literature, offering new insight into how leadership composition shapes marketplace perceptions. We conclude with implications for marketing strategy and corporate governance.

Keywords

Board composition, cognitive diversity, brand attitudes

Track

Marketing Strategy & Theory

1. Introduction

For the past several decades, diversity has been top of mind for both researchers and practitioners. Much of this work has examined the relationship between board composition or diversity in senior roles and firm performance. While some studies have found positive effects of board diversity on financial outcomes (e.g., Post & Byron, 2015; Wu et al., 2022), others have reported null or even negative results (e.g., Chapple & Humphrey, 2014; Lee & James, 2007).

This paper shifts the focus from financial performance to consumer perceptions, examining the relationship between board diversity and brand-related outcomes such as customer awareness and attitudes toward the firm's brand. These outcomes represent core components of marketing effectiveness and are increasingly important to long-term firm success (Huang & Sarigöllü, 2012). Unlike financial indicators, which tend to fluctuate and are heavily shaped by macroeconomic forces (Abaidoo, R., 2019), marketing outcomes are generally more stable over time. For example, while a firm like Mattel may experience seasonal increases in sales (e.g., during the holidays), consumer familiarity with its core product lines tends to persist.

We further argue that marketing outcomes may be influenced by the composition of the firm's leadership. A more diverse board may better reflect a range of lived experiences, enabling the firm to design more inclusive marketing strategies that resonate with a broader customer base. Furthermore, from a resource-dependence perspective, boards act as a bridge between firms and their external environments, leveraging their members' expertise, networks, and market knowledge to anticipate industry trends and evolving consumer preferences (Hillman & Dalziel, 2003). A diverse board strengthens this function by bringing in a broader range of insights, enabling firms to better understand and respond to diverse consumer needs. This diversity of perspectives may contribute to more inclusive and effective marketing strategies that enhance brand awareness and attitudes.

While a few studies have explored links between board diversity and marketing capability (e.g., Sun et al., 2022; Mugwati & Bakunda, 2019), the focus has rarely extended to concrete marketing outcomes. Our paper addresses this gap by investigating whether board diversity is systematically associated with marketing outcomes across a global sample of firms. We contribute to the marketing literature by positioning board composition as a previously underexplored determinant of brand awareness and consumer attitudes, and highlighting the potential role of governance in shaping external perceptions of the firm.

2. Literature Review

2.1 The Impact of Board Diversity on Firm Performance

Empirical studies have shown that diversity in work teams can promote creativity, improve problem-solving, and enhance decision-making (Cox & Blake, 1991; Milliken & Martins, 1996; van Knippenberg & Schippers, 2007; Williams & O'Reilly, 1998). This is especially relevant at the upper echelons of organizations, where diversity is argued to offer a broader range of experiences, information, and networks that benefit firms' ability to respond to different environments and markets (Hambrick & Mason, 1984). Accordingly, board diversity, along with diversity at C-suite level, has gained increasing academic, policy, and media attention as a mechanism for improving corporate governance, decision quality, and performance (e.g., Bassyouny et al., 2020; Ciocirlan & Pettersson, 2012; Shahab et al., 2020).

Despite the theoretical financial benefit of diversity, the empirical evidence linking board diversity to firm financial performance remains mixed. While some studies report positive effects (Post & Byron, 2015; Wu et al., 2022), others find no relationship (Chapple & Humphrey, 2014). Scholars have pointed to several reasons for this inconsistency, including measurement noise due to heterogeneity in performance metrics (e.g., ROA vs. stock returns), varying time horizons, contextual moderators (e.g., national culture), and potential endogeneity in research designs. Yet this focus on financial performance may obscure the broader influence of board diversity on other key firm outcomes. We propose that board composition may affect marketing outcomes, which are more enduring – reflecting a firm's values, identity, and inclusiveness over time.

2.2 Brand Awareness and Attitudes

A handful of papers have linked board diversity with a firm's marketing capability (Sun et al., 2022; Mugwati & Bakunda, 2019). We wish to extend this research to look at a broader, global cross-section of firms and capture direct measures of marketing outcomes. We focus on two important measures of marketing effectiveness: brand awareness and attitudes.

Brands have been studied at length in the marketing research and are conceptualized to consist of many components (Schmitt, 2012). Brand awareness is defined as a consumer's familiarity with – specifically, the extent to which they are able to recognize or recall – a brand. Research has shown that consumers use brand awareness as a heuristic in decision making, being more likely to choose brands they know, even in the face of price and quality differentials (Hoyer & Brown, 1990; Macdonald & Sharp, 2000). Brand awareness is therefore a core element of "brand equity," or the value a known brand adds to a product or service (Keller, 1993) and is positively correlated with purchase intention (Kerse, 2023; Netemeyer et al. 2004).

There is an equally rich literature of brand attitudes, defined as a consumer's overall evaluation of a brand (Lutz, 1975) and measured as being favorable (positive attitudes) or unfavorable (negative attitudes). Brand attitudes are formed in response to product attributes as well as in response to marketing efforts to promote the brand to consumers (Mittal, 1990; Aaker & Jacobson, 2001). A positive brand attitude is associated with increased brand loyalty and improved perceptions of product value, which in turn contribute to higher purchase intention (Salehzadeh & Pool, 2016).

3. Theory and Hypothesis Development

We propose that the relationship between board diversity and marketing outcomes is driven by internal processes that shape, among other things, the relevance and inclusivity of the firm's marketing strategy. This argument is grounded in the value-in-diversity hypothesis (Cox & Blake, 1991), also known as the informational/decision-making perspective (Williams & O'Reilly, 1998), which posits that diverse teams outperform homogeneous ones because they draw on a broader set of cognitive resources. In the context of corporate boards, this perspective suggests that diversity among directors can improve the quality of strategic oversight, including strategic marketing decisions, which frequently require anticipating how messages will resonate across diverse customers. Additionally, this perspective suggests that diverse boards are better equipped to do this because they are more likely to identify blind spots, question assumptions, and ensure that marketing strategies reflect the perspectives of a wide range of customers.

We conceptualize board diversity in multiple ways. Following established distinctions in the diversity literature, we examine both surface-level diversity (e.g., gender, age, and ethnicity) and cognitive diversity (e.g., size of professional network). We adopt an exploratory approach to understanding which types of board diversity are more strongly associated with marketing outcomes. For the purposes of hypothesis development, we focus on the overall presence of diversity, irrespective of dimension. Specifically, we expect that greater diversity, will be associated with more favorable consumer-facing marketing outcomes. As such, we hypothesize that board diversity will be positively correlated with brand awareness and attitude (**H1**).

4. Data & Analytical Strategy

4.1 BoardEx: BoardEx is a proprietary database whose access is provided through Wharton Research Data Services (WRDS) at the University of Pennsylvania for academic research. It contains extensive information on 1.7 million corporate executives and board members from more than 2.2 million organizations. It has biographical data on board members such as age, gender, positions held, educational qualifications, as well as compensation and stock holdings (BoardEx, 2020), although these data fields are not complete for all board members. A key variable we focus on is **Network Size**: the size of a board director's network, as defined by number of overlaps with others through employment, education and other activities. We use this as a proxy for cognitive diversity – the larger the average network size of the board, the more "plugged in" any individual board member is likely to be with a range of consumer segments.

4.2 BRAND: The Brand Recognition and Attitude Norms Database, or BRAND, is a comprehensive set of transparent, freely available, research-relevant consumer responses to branding stimuli, with measures of familiarity (brand awareness), liking (brand attitudes), and memory (brand recognition) of more than 500 top brands and their logos, covering 32 industries. BRAND includes 5356 primary data points aggregated from 244,400 raw data points collected from 2000 US-resident consumers. BRAND data was collected in 2 years, first in 2020 (i.e., BRAND 2020) and again in 2024. For both BRAND 2020 as well as BRAND 2024 each measure of brand familiarity, brand liking, logo familiarity, and logo liking has information regarding the number of respondents n, the mean response M, and the standard deviation SD.

BRAND 2024 is an extension of BRAND 2020. This dataset features 492 brands that were still active in 2024, which represents the 500 original brands minus 8 brands that ceased operating before 2024. It includes 97 new entrants to the *Brand Finance* list in 2023. BRAND 2024 includes familiarity (brand awareness) and liking (brand attitude) ratings, but not memory. BRAND 2024 therefore consists of the familiarity and liking of 589 brands and their logos.

4.3 Combined Dataset: Two research assistants independently matched the marketing dependent variables from the BRAND dataset with their respective parent company in the BoardEx dataset, containing board diversity measures. We matched our brand data to BoardEx for 325 US-headquartered companies (316 in 2020, 313 in 2024; 573 firm–year observations in total). In the fixed-effects specifications (with category and year dummies), two singleton firm–year observations are excluded, resulting in 571 observations used in the regression analyses.

5. Results

5.1 Correlational results: As a descriptive first step, we computed bivariate Pearson correlations on the pooled sample of 573 firm–year observations. Correlations were calculated for all variables of interest by linking board characteristics measured in the year prior to the brand survey (2019 or 2023) with brand outcomes measured in 2020 or 2024, summarizing how board diversity indicators (e.g., gender, age, nationality, board size, and related board characteristics) are associated with consumer ratings of brand familiarity, logo familiarity, brand liking, and logo liking. **Table 1** shows the means, standard deviations, and Pearson correlation coefficients between the brand perception metrics (1-4) and board diversity measures (5-13).

Firstly, as anticipated, several of the marketing metrics (1-4) exhibit strong positive correlations (e.g., greater brand familiarity is generally associated with higher brand liking). This pattern reinforces our approach of employing multiple measures as a means of robustness checking, thereby enhancing confidence in the validity of the observed marketing outcomes.

Secondly, board size is positively correlated with brand and logo familiarity. This relationship may reflect an underlying firm size effect, as larger firms tend to have both larger boards *and* more widely recognized brands. This underscores the importance of incorporating firm size fixed effects in the subsequent regression analysis to account for potential confounders.

Thirdly, we see mixed results of demographic diversity measures their relationship with marketing outcomes, which we will explore further in regression analyses. More promising is a strong positive correlation between average director network size (our proxy for cognitive diversity) and all four marketing variables of interest. We follow these correlational analyses with regressions to better understand these relationships.

5.2 Regression results: To examine how board composition relates to brand outcomes while accounting for unobserved heterogeneity, we estimate linear fixed-effects regressions on the pooled firm–year sample. Each of the four marketing outcomes is regressed on the set of board composition and diversity measures, including controls for other board characteristics. Since each firm contributes data for at most two points (2020 and 2024), the fixed-effects specification essentially compares firms to themselves over time, isolating how within-firm changes in board composition are associated with within-firm changes in brand-related outcomes.

Table 1

Variable	M	SD	1	2	3	4	5	6	7	8	9	10	11	12
1 Brand familiarity	3.73	1.82												
2 Brand liking	4.33	0.53	0.79 ***											
3 Logo familiarity	4.13	1.99	0.96 ***	0.74 ***										
4 Logo liking	4.36	0.64	0.73 ***	0.63 ***	0.75 ***									
5 Board size	11.25	2.05	0.10 *	0.06	0.10 *	0.06								
6 NED share	0.89	0.05	-0.05	-0.05	-0.04	-0.01	0.23 ***							
7 Avg tenure	7.73	2.99	0.00	0.04	0.03	0.01	0.04	-0.29 ***						
8 Avg listed boards	4.07	1.32	0.12 **	0.10 *	0.12 **	0.14 ***	0.04	0.15 ***	-0.13 **					
9 Avg age	62.6	3.35	-0.21 ***	-0.16 ***	-0.20 ***	-0.20 ***	0.17 ***	-0.04	0.48 ***	0.13 **				
10 Avg qualifications	2.17	0.98	-0.06	-0.10 *	-0.07	-0.04	0.01	0.09 *	-0.08 +	0.04	0.03			
11 Avg network size	3178	1195.1	0.24 ***	0.19 ***	0.21 ***	0.19 ***	0.17 ***	0.15 ***	-0.14 ***	0.35 ***	-0.06	0.01		
12 Female share	0.31	0.1	0.14 ***	0.13 **	0.12 **	0.08 +	-0.01	0.11 *	-0.20 ***	-0.02	-0.04	0.03	0.12 **	
13 Nationality mix	0.17	0.2	0.09 *	0.04	0.07 +	0.05	0.07	0.03	-0.17 ***	0.14 ***	-0.24 ***	0.08 +	0.15 ***	0.03

Note. * $p < .05$, ** $p < .01$, *** $p < .001$

Table 2 reports the results of the linear effects of board composition on marketing outcomes, and **Table 3** reports the results of the quadratic effects of board composition on marketing outcomes. We include category and year fixed effects in both sets of regression analyses.

We find mixed, and typically insignificant relationships between the demographic diversity of a company's board and marketing outcomes. However, we see a strong and significant positive relationship between average network size (the proxy for cognitive diversity) and all four marketing outcomes of interest. Across both the linear and quadratic specifications, higher average network size is associated with more brand familiarity, higher brand liking, more logo familiarity, and higher logo liking.

Table 2. Linear Effects of Board Diversity on Marketing Outcomes

	Brand Familiarity (1)	Brand Like (2)	Logo Familiarity (3)	Logo Like (4)
Board size	0.119	0.049*	0.143+	0.035
	(0.074)	(0.022)	(0.083)	(0.031)
NED share	−0.063	0.007	−0.055	−0.014
	(0.070)	(0.024)	(0.076)	(0.025)

Avg tenure (board)	0.128	0.049+	0.222*	0.066*
	(0.083)	(0.027)	(0.093)	(0.033)
Avg age	−0.271**	−0.040	−0.350***	−0.115**
	(0.091)	(0.029)	(0.099)	(0.036)
Avg listed boards	0.184*	0.043	0.225*	0.080*
	(0.092)	(0.030)	(0.105)	(0.040)
Avg qualifications	−0.072	−0.022	−0.094	−0.007
	(0.058)	(0.018)	(0.065)	(0.023)
Avg network size	0.763***	0.166***	0.784***	0.245***
	(0.100)	(0.032)	(0.104)	(0.043)
Female share	0.049	0.019	0.040	0.027
	(0.071)	(0.020)	(0.079)	(0.028)
Nationality mix	0.016	0.000	−0.010	−0.028
	(0.076)	(0.023)	(0.085)	(0.031)
Age SD	0.106	0.029	0.070	0.036
	(0.074)	(0.025)	(0.079)	(0.028)
Qualifications SD	0.015	0.010	0.061	0.010
	(0.074)	(0.018)	(0.090)	(0.037)
Network size SD	−0.189*	−0.039+	−0.255**	−0.123***
	(0.083)	(0.023)	(0.092)	(0.033)
Num.Obs.	571	571	571	571
R^2	0.601	0.504	0.579	0.412
Adjusted R^2	0.274	0.164	0.246	0.174

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001. Category and year fixed effects. Standard errors clustered by firm.

Table 3. Quadratic Effects of Board Diversity on Marketing Outcomes

	Brand Familiarity (1)	**Brand Like (2)**	**Logo Familiarity (3)**	**Logo Like (4)**
Board size	0.110	0.052*	0.127	0.031
	(0.079)	(0.024)	(0.086)	(0.032)
NED share	−0.044	0.010	−0.036	−0.007
	(0.070)	(0.023)	(0.077)	(0.025)
Avg tenure (board)	0.127	0.049+	0.221*	0.065*
	(0.081)	(0.026)	(0.092)	(0.033)

	Brand Familiarity (1)	Brand Like (2)	Logo Familiarity (3)	Logo Like (4)
Avg age	−0.269**	−0.039	−0.347***	−0.114**
	(0.088)	(0.028)	(0.097)	(0.035)
Avg listed boards	0.167+	0.042	0.206*	0.073+
	(0.093)	(0.031)	(0.104)	(0.040)
Avg qualifications	−0.083	−0.025	−0.104	−0.011
	(0.057)	(0.018)	(0.064)	(0.023)
Avg network size	0.764***	0.174***	0.770***	0.242***
	(0.105)	(0.032)	(0.109)	(0.045)
Female share	−0.103	0.010	−0.155	−0.029
	(0.203)	(0.053)	(0.230)	(0.090)
Female share²	0.161	0.014	0.199	0.057
	(0.185)	(0.047)	(0.216)	(0.086)
Nationality mix	−0.067	−0.108*	0.057	0.009
	(0.175)	(0.052)	(0.192)	(0.075)
Nationality mix²	0.083	0.115*	−0.075	−0.042
	(0.180)	(0.054)	(0.197)	(0.076)
Age SD	−0.638*	−0.135	−0.613+	−0.206
	(0.317)	(0.096)	(0.351)	(0.129)
Age SD²	0.759*	0.168+	0.693*	0.247*
	(0.313)	(0.089)	(0.343)	(0.120)
Qualifications SD	0.065	0.041	0.042	0.021
	(0.211)	(0.050)	(0.251)	(0.108)
Qualifications SD²	−0.047	−0.032	0.025	−0.010
	(0.225)	(0.041)	(0.279)	(0.132)
Network size SD	−0.015	−0.051	0.001	−0.066
	(0.241)	(0.069)	(0.278)	(0.092)
Network size SD²	−0.180	0.005	−0.251	−0.055
	(0.209)	(0.060)	(0.251)	(0.082)
Num.Obs.	571	571	571	571
R^2	0.608	0.514	0.585	0.419
R^2 Within	0.287	0.181	0.256	0.183

+ $p < 0.1$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Category and year fixed effects. Standard errors clustered by firm.

6. Discussion

Across two multi-year datasets covering more than 350 firms, we find consistent evidence that directors' network diversity – a proxy for cognitive diversity – is positively associated with key consumer-facing marketing outcomes, including brand familiarity, brand liking, and their logo-based counterparts. These effects persist even after accounting for firm size and board size, suggesting that cognitively diverse boards may be uniquely positioned to enhance how consumers perceive and connect with a brand. This research broadens the diversity-performance conversation and positions consumer perceptions as a critical mechanism linking board governance structures to consumer perceptions and the marketplace response.

While our findings are robust, the study is correlational, and future research is needed to unpack causality and explore additional consumer-level consequences of board composition. Expanding beyond brand metrics to examine downstream behavioral variables such as purchase intention, recommendation likelihood, or digital engagement would offer more granular insight into how leadership diversity shapes consumer behavior. Moreover, integrating intermediate marketing outcomes into models of diversity and financial performance may help reconcile mixed findings in prior work. An important implication for marketing strategy is: board diversity is not merely a governance concern but a strategic lever that can shape brand equity and influence market-facing outcomes in increasingly socially attuned consumer environments.

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