

**Title:** Board Characteristics and Firm Performance: Evidence from the Life Insurance Industry in Thailand

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**Abstract:** This study examines the relation between board characteristics and firm performance among life insurance companies in Thailand. Prior research suggests that boards of directors play a critical role in monitoring non-financial companies in Thailand. However, it is possible that board characteristics are not important in the life insurance industry due to the nature of business and the effect of government regulations, both of which limit managerial discretion. Empirical evidence indicates that board composition has a positive relation to profitability and a negative relation with the risk-taking behavior of life insurance firm. Board size does not have any relation with firm performance. By documenting the impact of board characteristics on firm profitability and risk-taking behavior among life insurers, this study shows that board composition can still be beneficial even for firms with limited managerial discretion. The results add insight on the relation between monitoring mechanisms and firm performance of life insurers in an emerging market.

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