



Gender diversity in corporate boards: A systematic literature review

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Abstract

This study reviews the extant literature on gender diversity on corporate boards (board gender diversity) and the theories and variables that affect financial performance compared to developed and emerging economies. This systematic literature review was based on the 39 peer-reviewed articles retrieved from the Google Scholar, Scopus, and Science Direct databases on gender diversity in corporate boards. This review found stern debates about the effect of board gender diversity on the firm's financial performance, and the results are ambiguous from the early to recent studies. Different indicators such as ROA, ROE, and Tobin Q are used to measure the firm financial performance implication of having female directors on corporate boards, and findings are no significantly proven direct association between women's representation on the board and the firm performance in both developed and emerging countries. However, on the contrary, the literature supported the conclusion that certain traits of women, risk aversiveness, detailed and depth analysis and monitoring, independence, unique skills, and functional expertise have positively influenced to enhance the firm's financial performance as a mediating factor. This paper contributes to the growing literature on board gender diversity, providing a further understanding of genetic factors that influence the firm's financial performance. It also offers insights to regulators on potential limitations and the benefits of gender quota legislation. However, future researchers must expand on women's empowerment toward governing structure changes.

Keywords: Corporate boards, Developed economies, Emerging economies, Financial performance, Gender diversity

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Introduction

Corporate governance, which emerged with the inception of the corporation, is simply a mechanism of which companies are governed and regulated. It has been an issue that has caused considerable attention to many regulators and practitioners due to the failures of several corporations such as Enron, Lehman Brothers, Regal Treasury Bank Limited, WorldCom, and Commerce Bank for their weak governance. Further, it has been a broadly discussed issue to the practitioners due to the ongoing outcomes of globalization, as the home economy assimilates with the global economy and corporations attempt to gain global competitiveness. Moreover, technological innovations of Industry 4.0, the annihilative effects of the global financial crisis, and the massive financial scandals in the recent past have proved to be a trigger for renewed interest in effective corporate governance.

However, there is vast evidence of literature analyzing the means and methods of effective corporate governance and its relativity to the organization's financial performance, while the effect of gender diversity and the rationale was scant. Therefore, this paper adopts the views on the gender diversity of corporate governance and the positive and negative impacts on financial performance while mobilizing researchers and practitioners around the concept of radicalization and social cohesion to meet future global needs.

The existing literature reveals that the presence of women on the board brings values, skills, and experiences that are different from men (Issa & Zaid, 2021). Concisely, a boardroom with a balanced number of men and women is considered a prerequisite to guarantee the felicitous implementation of firm strategies. Prior research findings suggested that women directors are more inclined toward board monitoring and their presence enhances board effectiveness (Zalata et al., 2019). This was based on the belief that an increase in women's representation sends a message of change in the governance mechanism in the context of independent directors. But the literature is translucent in defining how this change in governance takes place. In the broader context, most of the studies have focused on finding a direct nexus between gender diversity on the board and financial performance (Singhania et al., 2022). The results were typically representative of "tokenism" rather than representing the causal impact of gender diversity on performance (Cardillo et al., 2021). Andrieş et al. (2020) drew attention to the importance of corporate governance, especially on the board gender diversity.

At the global level, the International Labor Organization (ILO, 2006) has recommended that business organizations promote diversity in the workplace by extending equal opportunity to all. Despite all the above, globally, within financial services institutions, women held 21% of board seats, 19% of C-suite roles, and 5% of CEO positions in 2021. These statistics illustrate that more work needs to be accomplished to advance gender equity across industries. They should also motivate firms to review and evaluate how they plan to advance women in leadership across their organizations.

The behavioral financial performance literature highlights several theories to explain the strengths and challenges of board gender diversity and its performance. These theories include distinct groups of theories that build one upon the other: corporate governance theory (Karavitis et al., 2021) and upper echelon theory (Stefanovic & Barjaktarovic, 2021) tokenism, critical mass

theory (Stefanovic & Barjaktarovic, 2021) agency theory, and resource dependence theory (Galletta et al., 2022) of which authors utilised in the paper to elaborate the context.

Purpose and Methodology

This study aims to examine the relationship between board gender diversity and an organization's financial performance, comparing it to developed and emerging economies. The current researchers have attempted to focus on the context of developed and emerging economies in order to discuss the effectiveness of gender diversification at the corporate board level towards an organization's financial performance and to identify the research avenues to be prioritized, particularly the added value and measures to be undertaken to implement the desire diversification. Elamer et al. (2020); Issa *et al.* (2021); Jabari and Muhamad (2021) stated that the emerging economy in the Middle East and North Africa (MENA) where corporate governance systems may manifest differently from those of developed markets because of different economic, political, legal, and cultural structures in such countries. However, the constraints of maintaining the desired diversification and the remedial measures to address the system drawbacks have not been widely researched. Accordingly, this paper intends to retrieve the attributes of gender diversification in Corporate Boards of Directors and discuss its effect on financial performance by reviewing the literature and theories highlighted herein, considering different aspects of social value, global desire, and organizational benefits, including business sustainability.

The study employed a systematic literature review methodology to review articles on gender diversity on corporate boards where the discussion contains a special reference to developed and emerging economies. To gather relevant scholarly research, we searched peer-reviewed academic literature. These searches encompassed multiple databases, including Google Scholar, Scopus, and Science Direct. A total of 39 papers published up to the year 2023 were identified for subsequent analysis.

Examining these papers involved focusing on specific keywords within the titles or abstracts. These keywords included "Gender," "Gender Diversity," "Corporate Boards," "Governance or Corporate Governance," "Female Representation," "Tokenism," "Financial Performance," "Firm Performance or "Firm Value," "Female Directors," and "Innovation."

Of the 63 articles retrieved for review, 39 met the inclusion criteria. They were retained in the final analysis and they were published in the journals which are published by Emerald, Elsevier, Taylor & Francis, Springer, Wiley, and Sage. The inclusion criteria encompassed citation count, journal reputation, and publication year.

Literature Review

The paper presents the literature review considering gender diversity and financial performance as the main concepts whilst supportive theoretical and empirical contents are presented in line. The authors attempt to extract the relativity between gender diversification and organizational financial performance in the context of developed and emerging economies.

Board Governance

Korac-Kakabadse et al. (2001) emphasised that the board shall be the main provider of the resources such as advice, consultation, legitimacy, and signification contributions are being expected by the appointed directors to enhance firm performance (Farag & Mallin, 2017). In that viewpoint, corporate board directors tend to have the right mix of abilities, skills, experience, qualifications, social network, backgrounds, and heterogeneity (Korac-Kakabadse et al., 2001; Issa et al., 2021; Lafuente & Vaillant, 2019). Resource dependency theory advocates that the firm accrues benefits from boards by making use of their advice, counselling, legitimacy, and access to resources.

Gender Diversity in Corporate Board

The resource dependence theory (Galletta et al., 2022), which supports the diverse argument about the unique qualities of the female gender, proposes that female members can bring a valuable resource portfolio to the boardroom, such as fresh perspectives, non-business backgrounds, problem-solving, and relationships (Issa et al., 2021; Lafuente & Vaillant, 2019). Both tokenism and critical mass theories posit that the impact of gender diversity is intricately linked to the composition of the entire team, leading to the potential for either positive or negative effects on performance. However, the critical mass theory discusses gender diversity as positive only after a certain representation of women. Jabari and Muhamad (2021) showed that there was an increase in women's representation on boards by 4.6% in 2015 compared to the sample of 1500 boards from Standard and Poor (S&P) companies for the years 2007–2015. PWC's (2018) Annual Corporate Directors Survey provided significant findings that 72% to 94% of the directors are on view of gender diversification, which will bring a new perspective to enhance firm performance. However, the representation of women on the board will vary by the environmental context (Terjesen & Singh, 2008), country, region, or culture (Yousuf & Aldamen, 2021; Stefanovic & Barjaktarovic, 2021; Farag & Mallin, 2017).

As per the recommendation of the International Labor Organization (ILO, 2006), and SDGs established by the UN for the 2030 agenda have forced to increase in gender diversity on corporate boards and it is considered a key characteristic of corporate governance. Specially in European countries (i.e. Norway, Spain, Italy Belgium, & Denmark), it is forced to include a minimal number of female directors when forming its corporate boards (Issa et al., 2021; Galletta et al., 2022).

Moreover, Ciappei et al. (2023) argued even a single representation of women members on corporate boards can make a significant difference and McCormick Hyland, & Marcellino, (2002) found significant relationship between organization size and women on boards. Reversely empirical literature highlighted the value may dilute by having gender diversity on the board due to regulatory pressures (Jabari & Muhamad 2021).

The 2030 Agenda for Sustainable Development, adopted by (194 Member States of) The United Nations (UN) in 2015, that gender equality is a fundamental human rights principle and a cornerstone of the 2030 Agenda. The SDGs recognize and promote all human rights, along with gender equality and the empowerment of women and there is progressive recognition that human rights are crucial to the achievement of sustainable development.

Existing literature reveals that board diversity is more regularly practiced in many developed countries than in emerging countries. Especially in European countries Belhaj and Mateus, (2016) and Farag and Mallin, (2017) explored that legislative action and or gender quotas are being mandated to increase gender diversity on boards, especially in Northern European countries Norway (25%), Sweden (20%- 30%), USA (13.6%) and Canada (10.6%) (Farag & Mallin, 2017) and Asian pacific countries, Australia (15%), New Zealand (17%), Hong Kong, and the Philippines have been increasing women representation on boards. In adverse, very few documented gender quotas or legislative approaches on gender diversity in the board in emerging countries precisely and some studies explored that the inclusion of women directors is only to meet the regulatory requirement and not for positive contribution (Majumder & Kumar, 2022).

Firm Financial Performance

Firm financial performance has been measured by using mostly Return on Assets (ROA), accounting-based measures, and Return on Equity (ROE) (Jabari & Muhamad, 2021) for accounting performance and Tobin's Q, market value measures, for market valuation (Farag & Mallin, 2017) whereas those studies have concluded that the increase or more women representation in board give positive and significant influence on the financial influence on the organization. Further, Maji and Saha (2021) supported that the presence of women on boards has increased the performance of average and above-average companies either and the agency theory which is one of the prime theories underlines the reduction in information asymmetry due to the presence of women directors (Galletta et al., 2022) thereby leading to a substantial improvement in firm performance.

Empirical literature further evident that many studies have attempted to evaluate the impact of board gender diversity on the firm financial performance in different phenomena (Singhania et al., 2022), especially after the introduction of gender equality SDGs in 2015, an accomplishment of the same was broadly discussed.

Nevertheless, some advocates have found a positive association between women on corporate boards and firm financial performance (Cardillo et al., 2021; Jabari & Muhamad, 2021; Singhania et al., 2022; Kuzmina & Melentyeva, 2021), whereas some defended the outcome as a negative association (Galletta et al., 2022; Jabari & Muhamad, 2021; Singhania et al., 2022). Certain studies argue that there is still no significant association between the two variables (Herrera-Cano & Gonzalez-Perez, 2019; Galletta et al., 2022; Farag & Mallin, 2017; Singhania et al., 2022). However, some studies on gender diversity and firm performance in developed countries found mixed results, especially in early studies that showed no significant impact on financial performance and gender diversity in developed countries such as Europe, the United Kingdom, and Spain. (Herrera-Cano & Gonzalez-Perez, 2019; Galletta et al. (2022), Norway, USA (Farag & Mallin, 2017). On the contrary, recent studies found a positive relationship between gender diversity and firm performance in developed economies such as Australia (Molla et al., 2021), Spain (Farag & Mallin, 2017), France (Herrera-Cano & Gonzalez-Perez, 2019), Netherlands, and Denmark (Marinova et al., 2010), Egypt (Ramadan & Hassan, 2021).

In the literature related to emerging countries, almost all the studies have argued for the negative association between gender diversity and firm performance, measured by ROA and Tobin's Q,

Nigeria (Herrera-Cano & Gonzalez-Perez, 2019). However, some authors argued the negative association was found due to the low women representation, such as Pakistani companies (Herrera-Cano & Gonzalez-Perez, 2019), Kuwait (Shukeri et al., 2012), and Malaysia and China (Herrera-Cano & Gonzalez-Perez, 2019). This could be due to the reason that Asian countries like India and Middle Eastern social structures and cultural norms identify women with feminine roles and restrict them to family spheres since they do inherit certain cultural and ethical practices, traditions, and beliefs that have harmed women's growth and secured men's supremacy. Moreover, unlike developed countries, South Asian society is traditionally male-dominated, and women are expected to follow stereotypical gender roles like performing domestic chores, not in the corporate or public realm. However, in recent studies, similar to the developed countries, the trend of negative association has been changing positively, and many studies published recently have found gender diversity is one of the determinants of firm financial performance in firms; Maji & Saha (2021) confirmed the same with Vietnam. Moreover, Indonesian boards special in large firms found a positive association with profit, concluding that two or more women on the board had an increasing impact on financial performance in Indonesian listed firms (Jabari & Muhamad, 2021).

Nonetheless, certain studies proved thus that there is a positive effect on ROA with the presence of executive women on the corporate board, even though women's representation was very low. Hence, Botti et al. (2014) found a positive association with gender diversity and financial performance. Still, women's representation in China is far behind (Andrieş et al., 2020) and disinclined in adaptation to gender equality or increase in women's participation at the corporate board level either being although China is one of the largest economies in Asia.

There are multiple constraints to the participation of women in economic, social, and public domains. The institutional environment of India differs widely from various developed and developing economies based on its unique social and cultural setting. Due to such scenarios, women's working environment is highly challenging (Singhania et al., 2022). However, Sanan (2016) based on a sample of Indian employee, reported a significant positive relationship between board diversity and firm performance. Further, the countries that have very conservative cultures also found that women on board have positively contributed to its financial performance (Issa *et al.*, 2021) in five Middle Eastern countries: Egypt, Jordan, Oman, Saudi Arabia, and the United Arab Emirates, from 2009 to 2014 had supported for the argument. The situation in emerging countries may need to be clarified due to the differences in economic structures, external governance laws, the role of the market in exerting good corporate governance structure, and cultural issues. Uncertainty results have shown from time to time beyond consistent improvement or continuation; as Jabari and Muhamad (2021) stated, Malaysian firms have reported mixed influences (positive and adverse) on gender diversity from time to time.

On the contrary, some researchers argued that the association between gender diversity on board is negative or insignificant, as female directors have played a vital role in enhancing the firm's financial performance by fostering many other activities due to their inherent characteristics.

Feminist ethics

The feminist ethics perspective propounds that some basic personality traits of women, such as affection, nurturing, helpfulness, kindness, sympathy, interpersonally sensitivity, trustworthiness, and tenderness, bring a sense of responsibility for the concerned groups and encourage legitimate business practices (Maji & Saha, 2021). Issa et al. (2021) argued that women directors can make high-quality decisions that enhance the firm's financial performance. Other studies showed that leadership style, work ethics (Andrieş et al., 2020), and risk aversion (Cardillo et al., 2021) significantly differ from their male counterparts. It supported enhancing board effectiveness (Andrieş et al., 2020), reducing agency costs (Karavitis et al., 2021), improving the corporate information environment and transparency (Andrieş et al., 2020), and promoting innovation (Chen et al., 2018). Furthermore, the stakeholder theory suggests social benefits to placing women in senior positions (Fernandez & Thams, 2019).

Risk Averseness: Prior studies related to economic consciousness found that women are more risk-averse than men in general and most of the women in upper management make risk-averse decisions than their male counterparts. (Issa et al., 2021). Supporting the above Huang et al. (2017) found that female counterparts are cautious in decision making especially decisions related to complex issues, where they pay extra attention driving through depth and critical analysis of issues to mitigate the risk and to improve the firm performance. Accommodating the above findings, many studies proved that diverse boards have increased financial reporting quality (Andrieş et al., 2020) while decreasing financial reporting frauds or committing frauds (Singhania et al., 2022) and malpractices. Moreover, some argued that there are clear differences in risk tolerance propensity between the two genders (Issa et al., 2021) whereby opens the way for lively boardroom discussion as women tend to ask questions that are not by men in the boardroom, improving the quality of decisions taken at the boardroom adding the value to the firm (Singhania et al., 2022).

Surveillance: Based on agency theory (Herrera-Cano & Gonzalez-Perez, 2019) and resource dependence theory (Galletta et al., 2022), different authors have studied the importance of board composition related to monitoring and controlling and the influence of external factors on companies' operations. Issa et al. (2021) found that monitoring functions fostered by the female directors were positively associated with the firm financial performance and also enhanced the corporate governance system. Adams and Ferreira (2009) documented that a high level of gender diversity ensures better monitoring of the firm, and some studies claim that females are inclined to sit on monitoring committees and implement high-quality board monitoring (Stefanovic & Barjaktarovic, 2021) which to enhances board effectiveness curtailing unethical activities. Issa et al. (2021); Jizi et al., (2021) cited and revealed that female directors are found to be more independent than male directors which leads to being tough monitors in the boardroom (Lara et al., 2017). In contrast, some studies have provided different opinions as the additional monitoring (Botti et al., 2014) and delays in making decisions due to the depth analysis and risk averseness have delayed making quick and crucial decisions when required (Cabrera-Fernández et al., 2016). Thus, diversity and firm-specific factors also may attribute to negative evidence, additional rigorous monitoring can negatively impact firm performance (Botti et al., 2014), where the over-monitoring conduct of female counterparts on boards may become a cause to reduce female representation in boards (Andrieş et al., 2020). Contrary, Maji and Saha (2021) recommended a better monitoring system due to the inquisitive nature of women which makes them much

tougher and more active monitors relative to their counterparts, to overcome the concern of Agency Theory where managers are unable to act in the best interests of the shareholders.

Innovations: Prior literature has reported that women directors usually acquire nonbusiness backgrounds, which consist of a pool of experiences (Issa et al., 2021; Maji & Saha, 2021). Such diversity represents an important platform for reinforcing workplace creativity and innovation regarding problem-solving skills (Govendo, 2005). Other studies have documented that gender diversity is a mediator that enhances firm performance via innovation (Frag & Mallin, 2017) and corporate social responsibility. Further, Jabari and Muhamad's (2021) finding reveals that female representation on the corporate board promotes board independence and innovativeness. Likewise, the proponents of diversity argued that a more diverse board possesses more information and makes better decisions. They further argued that diversity has some positive effects on the board's performance, and it brings different perspectives, backgrounds, and experiences to the board, which, in turn, increases creativity and innovation. (Frag & Mallin, 2017). Jabari and Muhamad (2021) argued that men are considered confident leaders when leading firms in prosperous times.

In contrast, women are seen as kind and warm, making them valuable to the firm, particularly during crises. Herrera-Cano & Gonzalez-Perez (2019) also found a positive relationship between companies' market valuation and the number of women in boardrooms under firm innovation strategy. These authors highlighted the importance of female representation as a source of informational and social diversity to the top management teams.

Discussion

Male boardroom culture was very popular in the past, and conventionally women had received limited (Kang, & Payal, 2012) opportunities to represent on the corporate board. A significant number of prior studies have been conducted to determine the consequences of gender diversity on the performance of corporate boards where the findings of the existing empirical evidence are mixed and inconclusive. Some studies concluded that board performance is positively correlated with corporate board performance on gender diversity (Frag & Mallin, 2017), whereas some studies concluded with a negative correlation (Cardillo et al., 2021), and some concluded with a null correlation between corporate performance and board gender diversity (Frag & Mallin, 2017).

However, due to several global endorsements, gender diversity is being practiced largely in developed countries, and have issued certain mandates to make it rational by specifying gender quotas on boards, amending legislation, etc. Thus, the studies documented impact of gender diversity is not always positive with the financial performance. In contrast, emerging countries, even large economies such as China & India are in the progressive stage of including gender-based representations in the regulatory, policy, and legislative systems mainly due to cultural factors. However, certain emerging economies are gradually inviting women directors to be on corporate boards which may be the obligation of merely fulfilling regulatory requirements, as a token representation which have been gridlocked by culture, environment, and religion. Further, it has been argued there is no sufficient female suit for such appointments meeting the requirements to serve on boards in emerging countries. However, there is no continuous and

significant evidence to conclude there is a direct relationship between gender diversity and firm financial performance in both developed and emerging countries.

Contrarily, the scant evidence arguably was not sufficient to establish the nonexistence of the nexus between gender diversity and firm performance. Further, it could be argued that the reason is due to the system ruled by patriarchal society globally. A more recent review of the literature by Chavda (2020); Shukla and Anand (2019) focuses on the impact of matriarchal societies on the suppression of patriarchy. They discuss how matriarchal societies can provide an alternative model of gender relations and help to disrupt traditional notions of gender roles. They note that matriarchal societies have the potential to challenge the patriarchal system, as well as the power structures that support it. Therefore, the Authors argued that scarcity of evidence could arguably be premature to conclude in favour of patriarchal desire whilst the different continents globally support the different outcomes which may suggest due to moderating effect of gender equality treatment. As such to rationalize the positive and/or negative implications between gender diversity and financial performance authors argued that the aforementioned moderating factor is a must. Some scholars argued that this could be due to the low representation of women in corporate governance. According to Attraction Theory individuals feel more comfortable interacting with others of the same gender (Singhania et al., 2022) based on their likeliness and common characteristics. Similarly, Critical Mass Theory advocates the presence of at least three individuals to cause any influence on decision-making. Thus, if more women directors are represented on the board, leading to critical mass, it could positively impact board strategic tasks (Lafuente & Vaillant, 2019) which may result in better decision-making (Singhania et al., 2022) and financial performance.

Scholars render the positive implications of female directors due to their inherited feminist ethics, which significantly differ from their counterparts, capable of enhancing the firm's financial performance by cultivating various activities. Sustainability, risk averseness, innovations, monitoring & supervisions, add value to organizations and undoubtedly affect financial performance. Singh et al. (2021); Andrieş et al. (2020) justified the presence of women through the perspective of the Human Capital Theory which contends that gender diversity on boards promises advantages by avoiding groupthink and because of diverse and unique human capital. The Social-Psychological Theory, which predicts that individuals who have majority status have the potential to exert a disproportionate amount of influence on group decisions also advocates the presence of women on boards for avoiding social exclusion and for a holistic growth model.

Conclusion

This study explored the association between board gender diversity with the financial performance of the firm through a systematic review of the empirical literature that exploded on prior studies. It found inconsistent and severe debates from early studies to recent studies. Different indicators such as ROA, ROE, and Tobin Q are used to measure the firm's financial performance and the implications of having female directors on corporate boards in explored studies. Little evidence has been found to conclude that the impact of women's representation on the board is enormously significant in both developed and emerging countries, where the results are mixed up with recent studies.

Besides, the corporate boards' monitoring, oversight functions, and critical decision-making are significant functions that help them comprehend the theories explored in the number of studies conducted on both developed and emerging economies. It was evident that having female directors on corporate boards, certain traits of women, risk aversiveness, detailed and depth analysis and monitoring, independence, unique skills, and functional expertise have positively influenced high-quality and critical decision-making, mitigation of fraud, enhanced reporting quality especially the financial reporting, minimize allegations, enhance the corporate governance of firm by which indirectly contribute to improving the financial performances of the firm. Moreover, many studies indicate the significant impact of women on corporate boards as a mediating factor that highly influences the firm's financial performance and strategic values in both developed and emerging countries. Authors proposed that women directors play an essential role pointedly due to social, cultural, and patriarchal status obstructing elevating women at the board level. Thus, future research avenues are to evolve how women's empowerment will cater to the future needs to balance low representation in corporate governance and high enrolment.

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