

MAPPING THE THEMES OF GENDER DIVERSITY IN BOARDS: A THEMATIC ANALYSIS

MAPEAMENTO DOS TEMAS RELACIONADOS À DIVERSIDADE DE GÊNERO NOS CONSELHOS DE ADMINISTRAÇÃO: UMA ANÁLISE TEMÁTICA

Article received on: 12/04/2025

Article accepted on: 02/05/2026

Raphael de Oliveira Albergarias Lopes*

*Fundação Dom Cabral (FDC), Brazil

raphael.albergarias@educ.fdc.org.br

Murillo de Oliveira Dias**

**Universidade do Estado do Rio de Janeiro (UERJ), Rio de Janeiro, Rio de Janeiro, Brazil

agenda.murillo@gmail.com

The authors declare that there is no conflict of interest

Abstract

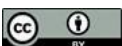
This paper employs a database of 139 peer-reviewed sources to undertake a thematic analysis of existing literature on the gender diversity of boards of directors. Subsequently, evidence and theoretical insights from agency theory, resource dependence theory, stewardship theory, and critical mass theory are synthesized to illuminate the relationship between board gender diversity and corporate governance. The findings demonstrate that research on gender diversity of boards is associated with corporate social responsibility (CSR), financial performance, innovation, disclosure quality, and tax aggressiveness. Empirical results are also conditional on several moderating factors, including board independence, ownership structure, and the institutional environment. Notably, regardless of gender or diversity, the most important attributes of board members are competence, expertise, and qualifications. Following the organization of the variables studied in the previous chapters, the article identifies convergences, divergences, and gaps in the literature and uses the material to synthesize current knowledge on board gender diversity and to suggest avenues for future research.

Keywords: Board Gender Diversity. Corporate Governance. Critical Mass Theory. Director Competence. Literature Review.

Resumo

Este artigo utiliza uma base de dados com 139 fontes revisadas por pares para realizar uma análise temática da literatura existente sobre a diversidade de gênero nos conselhos de administração. Posteriormente, são sintetizadas evidências e contribuições teóricas da teoria da agência, da teoria da dependência de recursos, da teoria da gestão responsável e da teoria da massa crítica, a fim de esclarecer a relação entre a diversidade de gênero nos conselhos e a governança corporativa. Os resultados demonstram que as pesquisas sobre a diversidade de gênero nos conselhos estão associadas à responsabilidade social corporativa (RSC), desempenho financeiro, inovação, qualidade da divulgação e agressividade fiscal. Os resultados empíricos também dependem de vários fatores moderadores, incluindo independência do conselho, estrutura de propriedade e ambiente institucional. Notavelmente, independentemente do gênero ou da diversidade, os atributos mais importantes dos membros do conselho são competência, experiência e qualificações. Seguindo a organização das variáveis estudadas nos capítulos anteriores, o artigo identifica convergências, divergências e lacunas na literatura e utiliza o material para sintetizar o conhecimento atual sobre a diversidade de gênero nos conselhos e sugerir caminhos para pesquisas futuras.

Palavras-chave: Diversidade de gênero nos conselhos. Governança corporativa. Teoria da massa crítica. Competência dos diretores. Revisão da literatura.



1 INTRODUCTION

Recent systematic reviews have expanded the understanding of gender diversity on boards of directors. Yahaya *et al.* (2026) analyze board structure, executive attributes, and corporate tax avoidance, showing how gender diversity interacts with broader governance mechanisms. Research increasingly shows that gender diversity on boards can positively affect a firm's performance, reduce risk, and influence strategic decisions. Empirical studies on the issue include: Bernile *et al.* (2018), "Prenda Capital and the Dynamics of Firm Failure," who found that greater board diversity reduces firm risk and affects a firm's strategic decisions. Joecks *et al.* (2013), "Why Do Women Stay in Top Management? A Qualitative Study of Female Ex-Managers in Germany," found that a critical mass of female directors needs to be present on a board for women to move beyond token status. Gul *et al.* (2013), "Gender Diversity and Accounting Governance," found that gender-diverse boards improve the properties of analyst forecasts. Liao *et al.* (2015), "Is Corporate Social Responsibility Associated with Financial Performance? Evidence from Environmental Disclosure," found that gender diversity and board independence are positively associated with environmental disclosure. Independent, competent, and effective health workforces are more important than demographic characteristics such as diversity, note Rashid (2015) and Adams *et al.* (2015).

1.1 Diversity in board research

Diversity on Boards is not just about gender; it also includes ethnicity, age, and diversity of industry experience. Ethnic and gender diversity on boards has been found to enhance firms' legitimacy and increase access to vital resources (Lopes and Dias, 2026; Millington & Pavelin, 2007; Singh, 2007; Brammer). Whilst there is a large number of studies that address the issue of gender diversity on Boards, a lot of this research distinguishes between symbolic female presence and substantive female appointments (Terjesen, Sealy & Singh, 2009). Moreover, the so-called critical mass needs to be present to move from tokenism to genuine gender diversity (Torchia, Calabrò & Huse, 2011). The diversity of skills, experience, and perspectives brought to the Board can stimulate innovative behavior and facilitate the adoption of positive CSR practices (Bear *et al.*,

2010; Rao & Tilt. 2016). Even though the developments in quoted stock prices are positive, they are not completely unconditional. As Joecks *et al.* (2013) find, above a certain share of female representation, further increases yield positive effects on quoted stock prices. Moreover, as Grosvold and Brammer (2011) find, these effects are conditional on the national institutional context. Although there is an abundant body of research on the impact of female directors on Firm Performance (FP), scant attention has been devoted to the antecedents of tax aggression by top management teams (TMTs) composed predominantly of women. The institutional context in which a firm operates is relevant here, for whilst Garcia-Blandon *et al.* (2022) argue that gender quotas affect tax aggression, Grosvold & Brammer (2011) contend that the tax aggressiveness of TMTs is conditioned by the national institutional system that shapes the percentage of female board representation in the country. There is, however, a paucity of studies that focus on the antecedents and correlates of OEE in specific contexts. While there are some country-specific studies, these remain underrepresented in the current literature. Thematic analysis was used to synthesize the findings from the study's different approaches. It enabled the identification of themes, contradictions, and gaps within the data.

1.2 Research objectives

The main purpose of this review is to identify and explore the different themes and variables in the current literature on gender diversity on boards. A range of objectives has been developed in order to address this main purpose. First, the review aims to identify themes and variables highlighted in the literature on gender diversity on boards. Second, the review aims to discuss the evidence on how gender diversity on boards affects CSR, financial performance, innovation, disclosure, and risk management. Third, the review seeks to examine the influence of contextual factors such as ownership structure, board independence, and institutional environment on gender diversity on boards. Fourth, the review intends to highlight an important distinction in the literature between diversity and competence. Finally, the review aims to identify gaps in current research and to suggest new avenues for future research. A comprehensive study of board diversity, drawing on 139 peer-reviewed sources, aims to provide a balanced view of current knowledge.

2 BACKGROUND

The last few decades have seen an increasing number of reviews of gender diversity on boards of directors. While these reviews have examined extant research, theorizing, and empirical evidence on the topic, this special issue on women on corporate boards complements them by advancing knowledge and practice on gender diversity. The special issue presents four original papers that examine gender diversity and its antecedents, as well as its consequences for firms. These papers present a systematic review of the contingent roles that other governance mechanisms play in shaping the relationship between board composition and gender, and explore how gender diversity influences firms' tax avoidance behaviors (Yahaya *et al.*, 2026). A first meta-analytic review on gender, ethnic, and nationality diversity investigating main and moderating effects on firm performance, Torchia & Solarino (2026). A critical review of the empirical research on the critical mass hypothesis concerning gender and CSR, Velte (2025). An empirical investigation into the determinants of gender diversity on boards, Fernández-Guadaño *et al.* (2026). These studies indicate that, in studying gender diversity in cooperatives, the qualifications of members or the cooperative's mission may also need to be taken into account. Recent studies on gender diversity thus call for more than a simple descriptive measure of diversity; they instead consider competence and other relevant factors that will affect outcomes.

Several earlier meta-analyses and systematic reviews have covered the same terrain. Byron & Post (2016) and Post & Byron (2015) reported generally positive results concerning the relationship between the percentage of women on the boards of S&P 500 companies and measures of corporate social performance (with considerable variability between studies). Nguyen, D., LaBrie & Isler (2020) found that a sizeable number of studies on women on boards reported either positive financial or non-financial effects, but an even larger number reported mixed effects or no effects. Baker *et al.* (2020) developed a knowledge map that provides a clear roadmap for future research, beginning with mostly descriptive studies and moving toward those that test theories regarding women on boards. Most notably, the reviews emphasize the importance of considering multiple theories (agency theory, stewardship theory, resource dependence theory, and critical mass theory) to better understand gender diversity on boards.

While several theoretical models have been proposed to explain how gender diversity in the executive suite affects the firm, empirical analyses have yielded additional insights. In a series of studies, Bernile *et al.* (2018) found that board diversity decreases a firm's risk and affects stock performance and other key corporate policies. Specifically, Joecks *et al.* (2013) showed that a majority of women on the board is required for more than a few token women to be included. Gender diversity on the board of directors also improves the quality of analyst stock price forecasts (Gul *et al.* 2013) and is associated with environmental disclosure (Liao *et al.* 2015), both of which are positively affected by board independence. Having women on boards is only half the story; independence and key skills, experience, and knowledge are more important than gender balance, according to new research. Even demographic diversity is less important, according to a survey of main marketplaces conducted by Adams *et al.* (2015). Rashid (2015) reports that skills, industry experience, and strategic acumen are key considerations. Garcia-Blandon *et al.* (2022): Gender quotas matter – institutional settings matter. Grosvold, A. L., & Brammer, S. (2011): National institutional systems and female representation on corporate boards. Comparative studies on women on boards distinguish between one-tier boards (Rose, 2005; Van Ees *et al.*, 2009) and two-tier boards, as well as between voluntary quota (Velte, 2025) and mandatory quota arrangements (Torchia & Solarino, 2026).

3 METHODOLOGY

Selected references on boards of directors were synthesized using thematic analysis, a method that integrates diverse theoretical and methodological approaches to identify patterns, contradictions, and gaps in the existing research. The analytical process was guided by Strauss & Corbin (1998), Miles *et al.* (2014), and Saunders *et al.* (2009). The references for this bibliography were chosen based on relevance to board gender diversity, corporate governance, and firm outcomes. A number of empirical, meta-analytic, systematic reviews, and bibliometric analyses were included from top-ranked accounting, finance, management, and corporate governance journals. The references address gender diversity on boards of directors, either as the main focus of the study or as one element of a broader governance framework. We used VOSviewer, version 1.6.20

(Eck and Waltman, 2010). to analyze co-authorship and co-citation networks to identify clusters of influential authors and thematic concentrations.

To answer the research question, the references were systematically searched and organized by decade to reflect the evolution of research on gender diversity on boards. The studies are organized in governance-oriented studies from the 1980s and 1990s, followed by the demographic approach of the 2000s, the accumulation of both theoretical and empirical findings of the 2010s, and the outburst of systematic reviews and meta-analyses of the 2020s to date.

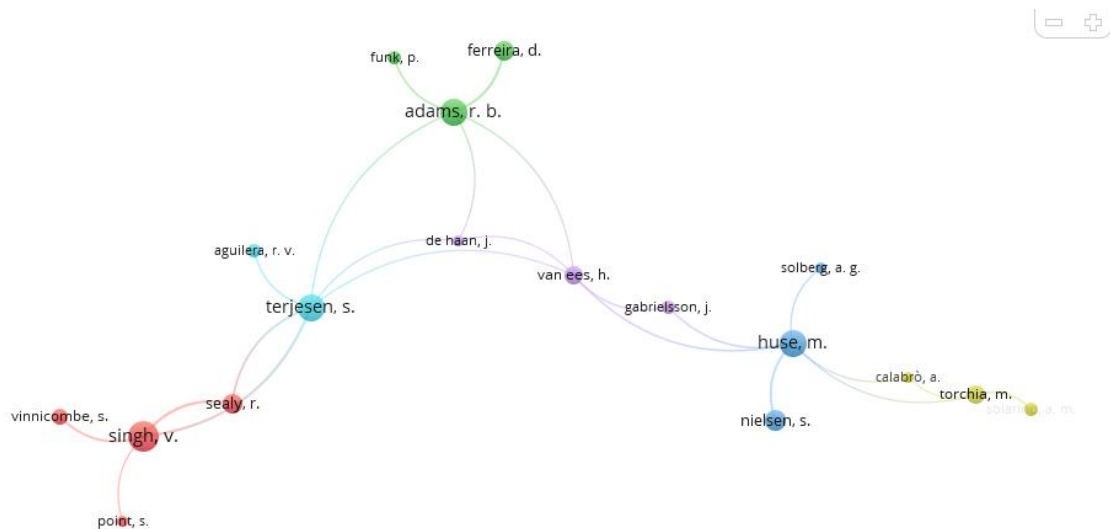
The analysis is guided by five objectives. Firstly, the objectives of the analysis relate to the identified main themes and variables studied in the context of board gender diversity. Secondly, the objectives examine the effects of gender diversity, in particular female representation, on CSR, financial performance, innovation, disclosure, and risk-taking and management. Thirdly, the objectives highlight the impact of the context in which firms operate. Fourthly, the objectives clarify the dimension of quality, in addition to the quantity/variety of gender diversity on boards. Fifthly, the objectives outline gaps in existing research and identify promising avenues for future research.

3.1 Findings and analysis

As detailed previously, the findings are grounded in an analysis conducted with VosViewer (Eck and Waltman, 2010). The method allowed the identification of clusters, density visualizations, and was helpful to identify thematic concentrations, and areas of scholarly activity. Figure 1 illustrates the networks, as follows:

Figure 1

Network map



Source: VOSviewer (version 1.6.20). adapted from van eck and waltman (2010)

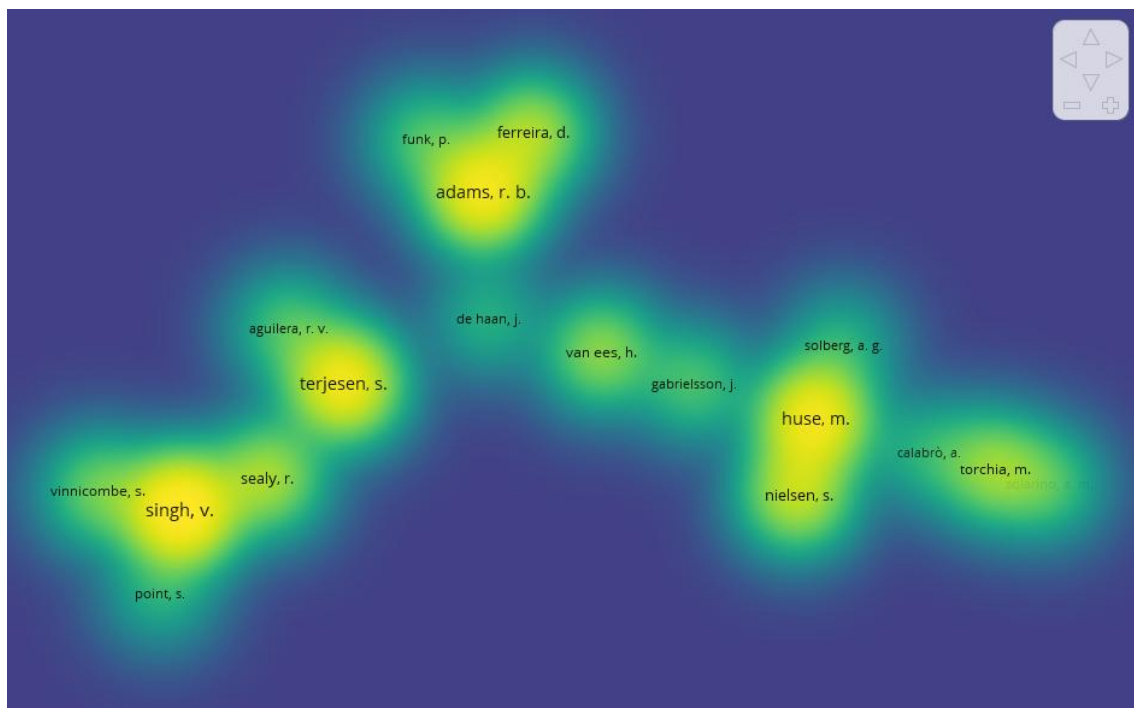
The co-authorship network in the figure above clearly shows the field's fragmentation. The clusters of green, yellow, blue, and red consist of scholars who focus on different aspects of gender diversity on boards. The green cluster, consisting of, for instance, Adams and Ferreira, Post and Byron, and Srinidhi, King, and Nunzio Funk, focuses on the relationship between women on boards and financial performance, such as shareholder value, monitoring, and earnings quality (Adams & Ferreira, 2009; Post & Byron, 2015; Srinidhi *et al.*, 2011). The yellow cluster consisting of Calabrò, Torchia, Corbetta, Joecks, Pull, and Vetter explores the use of quotas and the effect of critical mass on board processes and innovation (Joecks *et al.*, 2013; Torchia *et al.*, 2011). The blue cluster, composed of Terjesen and Aguilera, Huse, Gabrielsson, and Nielsen, develops an international comparative research perspective on board diversity, investigating the effects of national institutions and governance systems (Terjesen & Aguilera, 2007; Gabrielsson & Huse, 2004; Nielsen & Huse, 2010). The red cluster consisting of Singh, Sealy, and Vinnicombe focuses on different contexts and cultures, particularly in the UK and Europe (Singh *et al.*, 2001; Sealy & Vinnicombe, 2013; Vinnicombe *et al.*, 2008). The network also clearly shows limited collaboration across clusters. Scholars tend to specialize in certain aspects of gender diversity on boards.

Figure 2 provides an overview of scholarly activity on gender diversity in boards. The map represents areas of high concentration and intense conversation as darker areas.

while highly cited publications and authors are highlighted in brighter colors (Eck & Waltman, 2010). Thus, we are able to identify central authors who are regularly cited and form the basis of the research discourse, versus those with more context-specific or localized contributions, including those who may write from the fringes of the network. The density map thus offers a more nuanced understanding of both central and peripheral actors within the gender diversity in boards research area and provides an additional layer of insight into the structure of the research literature beyond the co-authorship network.

Figure 2

Density visualization map



Source: VOSviewer (version 1.6.20). Adapted from van Eck and Waltman (2010)

To give a general idea of where the more active scholars are positioned in relation to entrepreneurship research, this density map distinguishes between central contributors and peripheral contributors. High intensity zones (dark) encompass scholars such as Adams and Ferreira (2009), Terjesen (Adams *et al.*, 2009), Aguilera (Aguilera *et al.*, 2006), and Post (Post & Byron, 2015). Medium dark intensity zones encompass moderate contributors such as Calabrò (Torchia *et al.*, 2011), and Sealy & Vinnicombe (2013). Authors who concentrate on the periphery of diversity studies focus on the peripheral zones of study. In this special issue, the qualitative European studies contribute to the diversity literature, but they do not constitute 'mainstream' thought in the field. The density visualization provides a sense of how certain researchers have defined the field through their influence on others and the citations their work receives. The studies from the "peripheral zones" enrich the range of perspectives that can be brought to bear on diversity studies, but do not constitute a shift in intellectual focus.

3.2 Thematic Analysis

3.2.1 Theme one: gender diversity

This theme follows the research thread on gender diversity among board directors. A plethora of studies have investigated gender diversity on boards from different perspectives, including the effects of gender on legitimacy and firm performance, corporate social responsibility (CSR), and corporate innovation. In general, the net effect of the feminization of the board of directors is positive (Terjesen *et al.*, 2009), increasing the board's legitimacy and stakeholders' trust. Research has also found that gender diversity on the main board is positively associated with CSR and corporate innovation (Torchia *et al.*, 2011). A recent meta-analytic review of 67 empirical studies on gender diversity and firm performance found mixed results (Post and Byron, 2015). The studies included in the review, however, found that the effects of gender diversity on firm performance varied across industries and countries and were shaped by national cultures, institutional settings, and the presence of other diversity dimensions. The theme will also include contributions that highlight the importance of a critical mass of women on boards to avoid tokenism and to contribute constructively to board discussions. Bear *et al.* (2010)

find that gender diversity is associated with better CSR performance. Rao and Tilt (2016) find that diverse boards are more attentive to sustainability. Srinidhi *et al.* (2011) find that female representation on the board is associated with higher earnings quality. as women directors improve monitoring and implementation of accounting rules that facilitate stakeholder value. While gender diversity appears to enhance legitimacy and CSR performance. findings regarding financial performance are more mixed and highly contingent on industry. institution. and other factors.

3.2.2. *Theme two: symbolic vs. substantive representation*

The second theme emerges in relation to symbolic and substantive female directors. Here, female directors are either symbolic, in that they are appointed to satisfy quota or stakeholder requirements but have little influence over the firm's governance, or substantive, in that they contribute meaningfully to the board's decision-making processes. While symbolic female directors are seen as tokenistic, symbolic of greater gender diversity at the board level but offering little in terms of benefits to boards and their stakeholders, substantive female directors are seen as improving the legitimacy of the board. The body of work to date suggests that gender diversity improves firm innovation and performance by influencing the presence of substantive female directors. At a threshold level, Joecks *et al.* (2013) found that the performance of companies with more than a token female director exceeded that of firms without any female directors. The theme highlights the critical step in achieving greater gender diversity on boards: ensuring female directors have meaningful influence on the boards they serve on.

3.2.3. *Theme three: critical mass theory*

The third theme addresses the issue of critical mass in gender diversity research. Using Kanter's (1977) tokenism perspective Joecks *et al.* (2013) and Torchia *et al.* (2011) state that the board composition should have at least three women on the board (Kramer *et al.* 2006) or even up to 30%.

3.2.4. *Theme four: csr and stakeholder orientation*

The fourth theme of the volume considers gender diversity within the corporation, specifically from the perspective of corporate social responsibility (CSR) and stakeholder engagement. Bear *et al.* (2010) found that female Boards are more CSR-oriented than male Boards. This theme also considers the relevance of gender diversity to sustainability practices and values (Raoe t al., 2016). A broader treatment of Board diversity and stakeholder legitimacy was provided by Byron and Post (2015). However, a study by Brammer *et al.* (2007) found that ethnic diversity was a more significant predictor of corporate community involvement than gender. Gender diversity at the Board level can also contribute positively to stakeholder orientation and enhance ethical decision-making (Harjoto *et al.*, 2015). This set of deck slides examines "Mixed" approaches to business ethics from several perspectives, finding that "Mixed" boards tend to give more attention to CSR/Sustainability/Stakeholder considerations and address the challenge of Corporate Reputation.

3.2.5 *Theme five: financial performance outcomes*

The fifth theme of the volume examines whether gender diversity enhances firm performance. Adams & Ferreira (2009) found that gender diversity on corporate boards is associated with effective monitoring; however, its impact on firm value may be negative, contingent on several factors. Campbell and Mínguez-Vera (2008) report positive effects of board gender diversity in Spain, whereas findings regarding the relationships among diversity, gender, and firm performance are mixed, as documented by Post and Byron (2015). However, compared with more recent work, the findings of Carter *et al.* (2003) and Farrell and Hersch (2005) did not establish positive links between gender diversity and firm performance. The evidence on the contributions of gender diversity to firm performance is influenced by a host of institutional, industry, and cultural factors and is therefore not conclusive.

3.2.6 Theme six: contextual and cultural perspectives

The sixth theme to emerge examined how cultural and contextual factors influenced outcomes related to gender diversity. While there were some references to transnational findings (Singh *et al.* 2001; Sealy & Vinnicombe 2013), the majority of the findings were based on research conducted in the UK and Europe. The findings highlighted the barriers to women's advancement to top management (Singh *et al.* 2001) and the ways in which women experienced tokenism on boards (Sealy & Vinnicombe 2013). The qualitative study by Vinnicombe *et al.* (2008) offered insights into the lived experiences of women on boards and how cultural, as well as other organizational, structural, and practical factors, influenced these experiences.

3.2.7 Theme seven: international comparative studies

This theme offers cross-country analyses of the outcomes of gender diversity on corporate boards. The relationship between national differences in business practices and female representation on corporate boards is addressed by Terjesen and Aguilera (2007) and Huse (2007). The variations in governance and ownership structures among businesses, as addressed by Huse (2007) for publicly traded businesses, also apply to private firms (e.g., Gabrielsson and Huse, 2004). Nielsen and Huse (2010) address the outcomes for women on corporate boards. Gender diversity is not a universal phenomenon; it is contingent on a country's governance system and institutional environment.

Finally, the themes were organized around the following questions: Board Diversity, Symbolic versus Substantive Representation, Critical Mass Theory, CSR and Stakeholder Orientation, Financial Performance Outcomes, Contextual and Cultural Perspectives, and International Comparative Studies. Table 1 summarizes the seven themes that comprise this thematic map, including focus, references, key findings, clusters, and density map intensity.

Table 1*Summary of Themes on Gender Diversity in Boards*

Theme	Focus	Representative References	Key Insights
Board Diversity – Gender Diversity	Female representation on boards and its impact on legitimacy, CSR, and firm outcomes.	Terjesen, Sealy & Singh (2009); Torchia, Calabrò & Huse (2011); Post & Byron (2015); Joecks, Pull & Vetter (2013); Bear, Rahman & Post (2010); Rao & Tilt (2016); Srinidhi, Gul & Tsui (2011)	Female directors enhance legitimacy, CSR, and earnings quality; critical mass needed to avoid tokenism; mixed evidence on financial performance.
Symbolic vs. Substantive Representation	Distinguishes between token female directors and those who actively contribute to board decisions.	Terjesen, Sealy & Singh (2009); Torchia, Calabrò & Huse (2011); Joecks, Pull & Vetter (2013)	Performance benefits depend on substantive representation; symbolic presence alone does not yield significant outcomes.
Critical Mass Theory	Examines thresholds of female representation required for meaningful influence.	Joecks, Pull & Vetter (2013); Torchia, Calabrò & Huse (2011)	At least three women or ~30% representation is often cited as necessary to shift board dynamics and avoid tokenism.
CSR and Stakeholder Orientation	Links gender diversity to corporate social responsibility and stakeholder engagement.	Bear, Rahman & Post (2010); Rao & Tilt (2016)	Diverse boards are more attentive to CSR, sustainability, and stakeholder legitimacy, strengthening reputation.
Financial Performance Outcomes	Investigates whether gender diversity improves firm performance.	Adams & Ferreira (2009); Campbell & Mínguez-Vera (2008); Post & Byron (2015)	Evidence remains mixed: positive in some contexts, neutral or negative in others, depending on institutional and industry factors.
Contextual and Cultural Perspectives	Focuses on barriers and experiences of women directors in specific regions (UK/Europe).	Singh, Vinnicombe & Johnson (2001); Sealy & Vinnicombe (2013)	Highlights cultural barriers, tokenism, and qualitative insights into women's lived experiences.
International Comparative Studies	Cross-country analyses of gender diversity outcomes.	Terjesen & Aguilera (2007); Huse (2007); Gabrielsson & Huse (2004)	Institutional frameworks strongly shape the impact of gender diversity, with significant variation across countries.

Source: elaborated by the authors

3.3 Evolution by decades

This work provides a historical overview of the key findings and methodologies in research on gender diversity on boards of directors. As the field has matured, it has moved from tokenistic studies of women on boards to a more sophisticated understanding of gender on boards and its associated issues, including corporate social responsibility, women's representation on boards, and the impact of women on firm performance.

3.3.1 *Period between 1970s-1980s*

Tokenism and the presence of women on boards of directors in particular have been topics of discussion since the 1970s and 1980s. Kanter (1977) was the first researcher to examine tokenism, specifically what it was like to be a minority group member in a majority-group environment. She found that women in male-dominated work environments were perceived as representing all women, and that their contributions and ideas were deemed less important than those of their male counterparts. Her work led to later discussions regarding the concept of critical mass, or the idea of reaching a certain threshold of women on boards of directors. However, the actual makeup of the boards themselves received little attention.

3.3.2 *Period between 1990s–2000s*

While the 1970s and 1980s marked the conceptualization of gender diversity on boards, such as tokenism (Kanter 1977), the last decade of the past century and the first years of this century have been dedicated to empirical consolidation of the issue of women on boards and their impact. Early research on women on boards and management tended to be descriptive (exploring the terrain) rather than analytical (exploring why it is as it is). Much research focused on identifying the gender gap at the board and senior management levels and began to identify some organizational barriers to women's progress. The first major research into women on the boards of the top 100 UK companies by Singh *et al.* (2001) was a case in point. The research mapped the number of female directors on the boards of quoted UK companies and highlighted the slow pace of change in their governance structures. The research identified organizational barriers to women's advancement to senior levels and began developing a hypothesis about the effect of the absence of women on the main board of a quoted UK company.

3.3.3 Period between 2000s-2010

This report provides an overview of and an assessment of research on gender diversity on boards and planning committees during the 2010s. Research on gender diversity on boards in prior decades was primarily descriptive, focusing on outcomes. While early research on gender diversity on boards drew on methodological advancements and applied critical mass theory, research in the 2010s continued to examine the effects of gender diversity on boards, but also addressed the topic from a more nuanced theoretical perspective and with a broader scope. Specifically, the decade saw an increased emphasis on the relationship between gender diversity on boards and corporate social responsibility, as well as the role of formal and informal institutions and cultural factors in shaping the composition and dynamics of boards. At the beginning of the period, it has been established that gender diversity on corporate boards increases monitoring but negatively affects firm value under some circumstances (Adams & Ferreira, 2009). Legitimacy and stakeholder trust are enhanced by female representation on the board (Terjesen *et al.*, 2009). Subsequent studies found that women directors are also associated with organizational innovation and CSR (Torchia *et al.*, 2011).

The theory that a critical mass of women on corporate boards exists has received empirical support over the past decade. Joecks *et al.* (2013) found that women on corporate boards received greater support and acceptance when there were three or more women on the board, or 30%. This supports Kanter's (1977) work on tokenism and minority influence. While Kramer *et al.* (2006) posited a threshold of three or more women on a board that would shift dynamics and improve gender relations, the 2010s have provided much more robust evidence on this point. Corporate social responsibility (CSR) was a significant focus of the conference. In their 2010 study, "Women on boards: Learning from Asia", Bear *et al.* found that the presence of women on boards was positively associated with Corporate Social Responsibility (CSR) performance. This is because women tend to be more attentive to stakeholders than men. Building on this study, Rao and Tilt (2016) explored the relationship between sustainability practices and financial performance, focusing on the role of TMT gender diversity in their paper titled "Sustainability Practices and Financial Performance: The Role of TMT Gender Diversity". Byron and Post (2015) focused on stakeholder legitimacy and argued that

gender diversity on corporate boards can enhance a firm's reputation and social orientation. Increasing emphasis was placed on meta-analyses and systematic reviews during the 2010s. In the top management team (TMT) domain, for example, Post and Byron (2015) conducted a meta-analysis across industries and geographies and found that TMT gender diversity had a mixed effect on firm performance. The results were generally positive but contingent on country-level institutional differences and industry- and governance-level factors. The global orientation of their study marked an important shift from single-country studies.

3.3.4. Period between 2020s–to date

The period between 2020 and 2026 consolidates the diversification of research on gender diversity in boards. Notably, studies examine the linkages between gender diversity on boards and sustainability and employ an intersectional perspective to study these dynamics. Although the 2010s provided a rich empirical and theoretical context, the 2020s–2026 will extend these findings to examine the relationship between gender diversity on boards and environmental, social, and governance (ESG) practices. Sustainable strategies require a long-term orientation, which diverse boards are uniquely positioned to employ. Research into the gender composition of boards of large listed companies has attracted increasing attention in recent years, with particular focus on the intersection of gender with other characteristics such as ethnicity, nationality, and age (Brammer *et al.*, 2007; Harjoto *et al.*, 2015; Lopes & Dias, 2026). In parallel, the policy debate has shifted from questions about why there are so few women on corporate boards to how best to increase representation, focusing on the use of quotas and other governance reforms across countries. While some countries have been successful in increasing representation, evidence on the consequences is currently limited, and much depends on factors such as the effectiveness of enforcement mechanisms and the level of social acceptance of quotas and affirmative action measures. Over the last decade, a number of different issues have come to the forefront of research into corporate law, including issues that affect practitioners in their daily representation of clients, such as issues concerning representation on the board, sustainability issues, and how the theory and practice of

intersectionality can be applied to boards of directors. The research establishes that both the composition of the board and wider governance arrangements have significant effects.

4 DISCUSSION AND IMPLICATIONS

This article provides readers new to gender diversity on the boards of listed companies with an understanding of the key themes that help develop a historical perspective on the knowledge domain. The evidence generated by the chapters demonstrates the ‘building blocks’ that make up the key thematic areas that need to be understood in order to map the knowledge domain of gender diversity on corporate boards. It also reveals the different historical phases of research into gender diversity on corporate boards, from the early conceptualization of the issue in the 1970s to the more recent shifts in focus and the growing trend of policy-oriented research in the 2020s–2026. We noticed a degree of repetition in how the existing research might be applied to gender diversity in organizations, such as the symbolic/substantial distinction, the critical mass requirement, and the combination of competence and demographic diversity.

Second, gender diversity is found to affect many dimensions of governance. There is evidence that greater female representation on boards is associated with greater corporate social responsibility as well as both financial performance and innovation. Additionally, gender diversity is linked to improved disclosure, better risk management, and greater legitimacy, stakeholder trust, and ethics. While results are mixed on firm performance, an ESG perspective is consistent with the evidence, suggesting that gender diversity is beneficial across many aspects of governance. Thirdly, a number of contextual factors, such as ownership structure, board composition, and the institutional environment, play a significant role. A number of comparative studies show that the effects of diversity on governance outcomes vary across different systems of governance and national cultures, and thus cannot be explained in isolation. Fourthly, much research distinguishes between diversity and competence, arguing that whilst demographic diversity is important, it is subordinate to the director's qualifications and expertise.

In addition to synthesizing the extant research, the chapters also highlight areas in need of future research. While there is a vast amount of research on firm performance outcomes, relatively little focuses on the key antecedents of these outcomes. In addition,

the current research on diversity, particularly its interactions with other governance and board mechanisms, is nascent and can contribute to enhanced board effectiveness. Diversity on boards matters. It matters for the enterprise's outcomes, its legitimacy, and its sustainability. In addressing each of these aspects of board diversity, new aspects are highlighted. The critical mass requirement is discussed next, followed by the relevance of institutional settings and of human capital complementarities. Diversity research has moved from the “Women on Corporate Boards” fascination to a more nuanced and substantive approach, and remains relevant for theory, practice, and policy-making.

5 RESEARCH CONTRIBUTIONS

This review of board gender diversity contributes to the existing body of research in important ways. First, the review traces the evolution of research on gender diversity on boards from its roots in the 1970s to current debates about sustainability and the need to examine beyond gender, including intersectionality. Second, the review contributes by synthesizing vast evidence on gender diversity on boards, treating diversity as a multidimensional construct that yields financial, social, and institutional outcomes. Third, the review synthesizes evidence from 139 studies published in peer-reviewed sources up to 2026 on the relationship between gender diversity on boards and corporate social responsibility, innovation, disclosure, and risk management, with consistent support for these relationships. While mixed findings exist for financial performance, a number of institutional, ownership, and board characteristics are found to mediate the relationship between gender diversity and outcomes, thereby providing more nuance on the conditions under which greater diversity is likely to be positively associated with organizational outcomes. The review uses bibliometric mapping, thematic analysis, and historical synthesis to map the field. The review highlights the value of combining insights from meta-analyses, systematic reviews, and comparative studies to develop a broad understanding of the field's issues and trends. The findings lend support to moving beyond symbolic gender representation in boards and to actively creating critical mass through quotas and other measures. Moreover, the findings indicate that, at this time, competence and qualifications continue to trump diversity initiatives in predicting effective governance. For policymakers and firms' intent on introducing diversity initiatives, the

findings suggest that these initiatives should be tailored to the firm or country's specific institutional and cultural characteristics, rather than adopting a "one-size-fits-all" approach. This review contributes to the theory section by tracing the evolution of concepts and terms and to the empirical section by synthesizing evidence on several characteristics of studies of gender diversity on corporate boards, including definitions, scope, sources, and methods of data collection. It contributes to the methods section by synthesizing the many approaches and techniques used to study gender diversity on boards. Finally, it contributes to the practice section by synthesizing existing research to highlight best practices and governance reforms that support greater gender diversity on boards. Gender diversity on boards is treated as a substantive, contextualized, multidimensional concept of corporate governance.

6 CONCLUSION

In conclusion, this review examined the gender diversity of boards of listed companies over almost 40 years, from the 1970s to the 2020s–2026. Studies on the gender diversity of listed companies' boards go through several research stages, including the conceptual stage, descriptive stage, outcome stage, consolidation stage, and diversification stage. Gender diversity at the board level is more than 'being there or not'; it is a multidimensional issue that affects firm performance, legitimacy, stakeholder trust, and the firm's ethical orientation. Achieving meaningful participation of women on boards beyond mere tokenism requires a 'critical mass'. The issue of gender diversity on boards is influenced by various institutional and cultural factors that shape the extent to which it improves corporate governance. While ensuring that appropriate qualifications and competences are on the board is crucial to enhancing governance performance, this must be matched by substance: diversity must translate into meaningful differences. Diversity in boards is not a static topic.

As governance regimes, societal requirements, and methodologies evolve, the theme continues to develop. This study makes a unique contribution to the current literature on board diversity by applying bibliometric mapping, thematic analysis, and a historical review of the published literature. There is also a need for future research that considers additional determinants of tax aggressiveness, delves deeper into the

relationship between ownership diversity and tax-aggressive accounting, and explores how gender diversity interacts with other forms of diversity. Comparative studies in alternative institutional contexts would also increase our understanding of how different corporate governance reforms and national cultures affect outcomes such as tax compliance. Achieving gender diversity on boards is not simply a matter of numbers. It is also about competence, representation, legitimacy, sustainability, and good policy. The field has matured, becoming increasingly multidimensional and complex. It will continue to be needed to fuel both research and governance reform.

7 LIMITATIONS AND FUTURE RESEARCH

Firstly, the review is based on secondary sources (i.e., systematic reviews, meta-analyses, and bibliometric analyses) that may be biased by the methodologies used in the primary studies on which they are based. Secondly, the review does not include any unpublished data or reports from practitioners, such as managers and HR professionals, who have developed and managed diversity initiatives in organizations. Thirdly, organizing the material by decade oversimplifies crossovers and hides related themes that span decades. The field could benefit from future research addressing these gaps by employing a variety of methods and data. Most importantly, there is a need for longer-term longitudinal studies, as diversity has effects over time. Studies in regions that have implemented quotas or other reforms would be particularly valuable in assessing these effects. Cross-national comparisons among a variety of democratic and non-democratic regimes in different cultural contexts would also be useful. While there is some value in examining board member behavior into the future, it would be even more valuable to examine the antecedents to this behavior, such as the impact of ownership structure, tax aggressiveness, and institutional shareholders on boards. Future research might also adopt a more nuanced perspective and examine the intersection of gender, ethnicity, and expertise on boards. In the short run, a balance between diversity and competence must be achieved: boards with women need qualified women. Although significant inroads have been made regarding gender diversity on boards, there are important knowledge gaps that future research should address to advance our understanding of gender diversity on boards and make it meaningful, effective, and contextual.

COMPETING INTERESTS

We declare that we have no competing interests.

FUNDING

This research has received no funding.

DECLARATION OF GENERATIVE AI AND AI-ASSISTED TECHNOLOGIES IN THE MANUSCRIPT PREPARATION PROCESS

During the preparation of this work the authors used Grammarly. in order to in order to improve grammar accuracy. ensure clarity of expression. and refine sentence flow and enhance readability. Microsoft Copilot was used to support idea organization. provide suggestions for strengthening academic style. and to compose the cover letter. After using these tools. the authors reviewed and edited the content as needed and take full responsibility for the content of the published article.

REFERENCES

- Abbott. L. J., Parker. S., & Presley. T. J. (2012). Female board presence and the likelihood of financial restatement. *Accounting Horizons*. 26(4). 607–629. <https://doi.org/10.2308/accr.00000008>
- Adams. R. B., & Ferreira. D. (2007). A theory of friendly boards. *Journal of Finance*. 62(1). 217–250. <https://doi.org/10.1111/j.1540-6261.2007.01206.x>
- Adams. R. B., de Haan. J., Terjesen. S., & van Ees. H. (2015). Board diversity: Moving the field forward. *Corporate Governance: An International Review*. 23(2). 77–82. <https://doi.org/10.1111/corg.12109>
- Adams. S. M., & Flynn. P. M. (2005). Local knowledge advances women's access to corporate boards. *Corporate Governance: An International Review*. 13(6). 836–846. <https://doi.org/10.1111/j.1467-8683.2005.00472.x>
- Ahmed. K., Hossain. M., & Adams. M. B. (2006). The effects of board composition and board size on the informativeness of annual accounting earnings. *Corporate Governance: An International Review*. 14(5). 418–431. <https://doi.org/10.1111/j.1467-8683.2006.00515.x>

- Al-Bassam. W. M., Ntim. C. G., Opong. K. K., & Downs. Y. (2018). Corporate boards and ownership structure as antecedents of corporate governance disclosure in Saudi Arabian publicly listed corporations. *Business & Society*, 57(2), 335–377. <https://doi.org/10.1177/0007650315610611>
- Alhossini. M. A., Ntim. C. G., & Zalata. A. (2021). Corporate board committees and corporate outcomes: An international systematic literature review and agenda for future research. *The International Journal of Accounting*, 56(1), 2150001. <https://doi.org/10.1142/S1094406021500013>
- Ararat. M., Aksu. M., & Cetin. A. T. (2015). How board diversity affects firm performance in emerging markets. *Corporate Governance: An International Review*, 23(2), 83–103. <https://doi.org/10.1111/corg.12100>
- Arzubiaga. U., Kotlar. J., De Massis. A., Maseda. A., & Iturralde. T. (2018). Entrepreneurial orientation and innovation in family SMEs: Unveiling the (actual) impact of the board of directors. *Journal of Business Venturing*, 33(4), 455–469.
- Ashwin. A. S., Krishnan. R. T., & George. R. (2016). Board characteristics, financial slack and R&D investments: An empirical analysis of the Indian pharmaceutical industry. *International Studies of Management and Organization*, 46(1), 8–23.
- Baker. H. K., Pandey. N., Kumar. S., & Haldar. A. (2020). A bibliometric analysis of board diversity: Current status, development, and future research directions. *Journal of Business Research*, 108, 232–246.
- Balsmeier. B., Buchwald. A., & Stiebale. J. (2014). Outside directors on the board and innovative firm performance. *Research Policy*, 43(10), 1800–1815.
- Balsmeier. B., Fleming. L., & Manso. G. (2017). Independent boards and innovation. *Journal of Financial Economics*, 123(3), 536–557.
- Barroso-Castro. C., Villegas-Periñan. M., & Casillas-Bueno. J. C. (2016). How boards' internal and external social capital interact to affect firm performance. *Strategic Organization*, 14(1), 6–31.
- Bear. S., Rahman. N., & Post. C. (2010). The impact of board diversity and gender composition on corporate social responsibility and firm reputation. *Journal of Business Ethics*, 97(2), 207–221.
- Bear. S., Rahman. N., & Post. C. (2010). The impact of board diversity and gender composition on corporate social responsibility and firm reputation. *Journal of Business Ethics*, 97(2), 207–221. <https://doi.org/10.1007/s10551-010-0505-2>
- Bell. B., & Tshimanga. M. (2026). The Impact of Women Directors on Their Corporate Boards and Companies: A Comprehensive Review—Part 2. *European Journal of Management Issues*, 34(1).
- Ben-Amar. W., McIlkenny. P., & Chang. M. (2017). Board gender diversity and corporate response to sustainability initiatives: Evidence from the carbon disclosure project. *Journal of Business Ethics*, 142(2), 369–383.

- Ben-Amar, W., McIlkenny, P., & Chang, M. (2017). Board gender diversity and corporate response to sustainability initiatives. *Journal of Business Ethics*, 142(2), 369–383. <https://doi.org/10.1007/s10551-015-2735-y>
- Berezinets, I., Berezkin, K., Ilina, Y., & Naoumova, I. (2018). Board of directors as a factor of firm performance in innovative companies. *International Journal of Innovation Management*, 23(6), 1–26.
- Berezinets, I., Berezkin, K., Ilina, Y., & Naoumova, I. (2018). Board of directors as a factor of firm performance in innovative companies. *International Journal of Innovation Management*, 23(6), 1950046. <https://doi.org/10.1142/S1363919619500464>
- Bernile, G., Bhagwat, V., & Yonker, S. (2018). Board diversity, firm risk, and corporate policies. *Journal of Financial Economics*, 127(3), 588–612.
- Bernile, G., Bhagwat, V., & Yonker, S. (2018). Board diversity, firm risk, and corporate policies. *Journal of Financial Economics*, 127(3), 588–612. <https://doi.org/10.1016/j.jfineco.2017.12.009>
- Bhuiyan, M. B. U., Ahmad, F., Wu, J. Y., & Habib, A. (2026). Directors' and officers' liability insurance: a systematic literature review. *Journal of Accounting Literature*, 48(1), 249–310.
- Bianchi, S., Corvino, A., & Rigolini, A. (2012). Board diversity and structure: What implications for investments in innovation? Empirical evidence from Italian context. *Corporate Ownership and Control*, 10(1), 9–25.
- Bianchi, S., Corvino, A., & Rigolini, A. (2012). Board diversity and structure: Implications for investments in innovation. *Corporate Ownership and Control*, 10(1), 9–25. <https://doi.org/10.22495/cocv10i1art1>
- Blibech, N., & Berraies, S. (2018). The impact of CEO duality and board's size and independence on firms' innovation and financial performance. *Journal of Business Management and Economics*, 9(1), 22–29.
- Bobillo, A. M., Rodríguez-Sanz, J. A., & Tejerina-Gaite, F. (2018). Corporate governance drivers of firm innovation capacity. *Review of International Economics*, 26(3), 721–741.
- Boivie, S., Bednar, M. K., Aguilera, R. V., & Andrus, J. L. (2016). Are boards designed to fail? The implausibility of effective board monitoring. *Academy of Management Annals*, 10(1), 319–407.
- Boulouta, I. (2013). Hidden connections: The link between board gender diversity and corporate social performance. *Journal of Business Ethics*, 113(2), 185–197.

- Boulouta. I. (2013). Hidden connections: The link between board gender diversity and corporate social performance. *Journal of Business Ethics*. 113(2). 185–197. <https://doi.org/10.1007/s10551-012-1293-7>
- Brammer. S., Millington. A., & Pavelin. S. (2007). Gender and ethnic diversity among UK corporate boards. *Corporate Governance: An International Review*. 15(2). 393–403.
- Brammer. S., Millington. A., & Pavelin. S. (2007). Gender and ethnic diversity among UK corporate boards. *Corporate Governance: An International Review*. 15(2). 393–403. <https://doi.org/10.1111/j.1467-8683.2007.00580.x>
- Bravo. F., & Reguera-Alvarado. N. (2017). The effect of board of directors on R&D intensity: Board tenure and multiple directorships. *R&D Management*. 47(5). 1–14.
- Bravo. F., & Reguera-Alvarado. N. (2017). The effect of board of directors on R&D intensity. *R&D Management*. 47(5). 700–718. <https://doi.org/10.1111/radm.12205>
- Brick. I. E., & Chidambaran. N. K. (2010). Board meetings, committee structure, and firm value. *Journal of Corporate Finance*. 16(4). 533–553.
- Brieger. S. A., Francoeur. C., Welzel. C., & Ben-Amar. W. (2019). Empowering women: The role of emancipative forces in board gender diversity. *Journal of Business Ethics*. 155(2). 495–511.
- Brieger. S. A., Francoeur. C., Welzel. C., & Ben-Amar. W. (2019). Empowering women: The role of emancipative forces in board gender diversity. *Journal of Business Ethics*. 155(2). 495–511. <https://doi.org/10.1007/s10551-017-3489-3>
- Byron. K., & Post. C. (2016). Women on boards of directors and corporate social performance: A meta-analysis. *Corporate Governance: An International Review*. 24(4). 428–442.
- Byron. K., & Post. C. (2016). Women on boards of directors and corporate social performance: A meta-analysis. *Corporate Governance: An International Review*. 24(4). 428–442. <https://doi.org/10.1111/corg.12165>
- Cai. Y., et al. (2014). Board interlocks and the diffusion of disclosure policy. *Review of Accounting Studies*. 19(3). 1086–1119.
- Cai. Y., et al. (2014). Board interlocks and the diffusion of disclosure policy. *Review of Accounting Studies*. 19(3). 1086–1119. <https://doi.org/10.1007/s11142-013-9258-7>
- Capezio. A., Shields. J., & O'Donnell. M. (2011). Too good to be true: Board structural independence as a moderator of CEO pay-for-firm-performance. *Journal of Management Studies*. 48(3). 487–513.
- Carcello. J. V., et al. (2002). Board characteristics and audit fees. *Contemporary Accounting Research*. 19(3). 365–384.

- Carcello, J. V., *et al.* (2002). Board characteristics and audit fees. *Contemporary Accounting Research*, 19(3), 365–384. <https://doi.org/10.1506/CHWK-GMQ0-9EYF-8X5X>
- Chang, Y. K., *et al.* (2017). Exploring the relationship between board characteristics and CSR: Empirical evidence from Korea. *Journal of Business Ethics*, 140(2), 225–242.
- Chau, G., & Gray, S. J. (2010). Family ownership, board independence and voluntary disclosure: Evidence from Hong Kong. *Journal of International Accounting, Auditing and Taxation*, 19(2), 93–109.
- Chen, C. H., & Al-Najjar, B. (2012). The determinants of board size and independence: Evidence from China. *International Business Review*, 21(5), 831–846.
- Chen, C. H., & Al-Najjar, B. (2012). The determinants of board size and independence: Evidence from China. *International Business Review*, 21(5), 831–846. <https://doi.org/10.1016/j.ibusrev.2011.09.004>
- Chen, L. H., Gramlich, J., & Houser, K. A. (2019a). The effects of board gender diversity on a firm's risk strategies. *Accounting and Finance*, 59(2), 991–1031. <https://doi.org/10.1111/acfi.12283>
- Chouaibi, J., & Jarboui, A. (2012). Characteristics of the board of directors and involvement in innovation activities: A cognitive perspective. *International Journal of Behavioural Accounting and Finance*, 2(3), 65–87.
- Dalton, D. R., Daily, C. M., Johnson, J. L., & Ellstrand, A. E. (1998). Meta-analytic reviews of board composition, leadership structure, and financial performance. *Strategic Management Journal*, 19(3), 269–290. [https://doi.org/10.1002/\(SICI\)1097-0266\(199803\)19:3<3.0.CO;2-K](https://doi.org/10.1002/(SICI)1097-0266(199803)19:3<3.0.CO;2-K)
- Dalton, D. R., *et al.* (1998). Meta-analytic reviews of board composition, leadership structure, and financial performance. *Strategic Management Journal*, 19(3), 269–290.
- Denis, D. J., & Sarin, A. (1999). Ownership and board structures in publicly traded corporations. *Journal of Financial Economics*, 52(2), 187–223.
- Desai, V. M. (2016). The behavioral theory of the (governed) firm: Corporate board influences on organizations' responses to performance shortfalls. *Academy of Management Journal*, 59(3), 860–879.
- Deutsch, Y. (2005). The impact of board composition on firms' critical decisions: A meta-analytic review. *Journal of Management*, 31(3), 424–444.
- Deutsch, Y. (2005, 2007). Board composition and firms' critical decisions; Outside directors' stock-option compensation and R&D.

- Deutsch. Y. (2007). The influence of outside directors' stock-option compensation on firms' R&D. *Corporate Governance: An International Review*. 15(5). 816–827.
- Dimitropoulos. P. E.. & Asteriou. D. (2010). The effect of board composition on the informativeness and quality of annual earnings: Empirical evidence from Greece. *Research in International Business and Finance*. 24. 190–205.
- Eisenberg. T.. Sundgren. S.. & Wells. M. T. (1998). Larger board size and decreasing firm value in small firms. *Journal of Financial Economics*. 48. 35–54.
- Epstein. D.. Angert. C.. & Strain. C. (2017). Board of director composition. and ownership and their relationship to patents: An empirical study. *Journal of Marketing Development and Competitiveness*. 11(2). 78–87.
- Erhardt. N. L.. *et al.* (2003). Board of director diversity and firm financial performance. *Corporate Governance: An International Review*. 11(2). 102–111.
- Erhardt. N. L.. Werbel. J. D.. & Shrader. C. B. (2003). Board of director diversity and firm financial performance. *Corporate Governance: An International Review*. 11(2). 102–111. <https://doi.org/10.1111/1467-8683.00011>
- Faleye. O.. Hoitash. R.. & Hoitash. U. (2017). Industry expertise on corporate boards. *Review of Quantitative Finance and Accounting*. 50(2). 441–479.
- Fauver. L.. Hung. M.. Li. & Taboada. A. G. (2017). Board reforms and firm value: Worldwide evidence. *Journal of Financial Economics*. 125(1). 120–142. <https://doi.org/10.1016/j.jfineco.2017.04.010>
- Federo. R.. Ponomareva. Y.. Aguilera. R. V.. Saz-Carranza. A.. & Losada. C. (2020). Bringing owners back on board: A review of the role of ownership type in board governance. *Corporate Governance: An International Review*. 28(6). 348–371. <https://doi.org/10.1111/corg.12346>
- Fernández-Gago. R.. Cabeza-García. L.. & Nieto. M. (2018). Independent directors' background and CSR disclosure. *Corporate Social Responsibility and Environmental Management*. 25(5). 991–1001.
- Fernández-Guadaño. J.. Meliá-Martí. E.. & Tormo-Carbó. G. (2026). Board gender diversity in cooperatives: a review and research agenda. *International Journal of Sociology and Social Policy*. 46(1-2). 110-127.
- Francis. B.. *et al.* (2012). Corporate boards and bank loan contracting. *Journal of Financial Research*. 35(4). 521–552.
- Gabaldon. P.. *et al.* (2016). Searching for women on boards: An analysis from the supply and demand perspective. *Corporate Governance: An International Review*. 24(3). 371–385.

- Galia, F., & Zenou, E. (2012). Board composition and forms of innovation: Does diversity make a difference? *European Journal of International Management*, 6(6), 630–650.
- Galia, F., Zenou, E., & Ingham, M. (2015). Board composition and environmental innovation: Does gender diversity matter? *International Journal of Entrepreneurship and Small Business*, 24(1), 117–141.
- Garcia-Blandon, J., Argilés-Bosch, J. M., Ravenda, D., & Castillo-Merino, D. (2022). Board gender quotas, female directors and corporate tax aggressiveness: A causal approach. *International Review of Financial Analysis*, 79, 102010. <https://doi.org/10.1016/j.irfa.2021.102010>
- Grosvold, J., & Brammer, S. (2011). National institutional systems as antecedents of female board representation: An empirical study. *Corporate Governance: An International Review*, 19(2), 116–135.
- Gul, F. A., Hutchinson, M., & Lai, K. M. Y. (2013). Gender-diverse boards and properties of analyst earnings forecasts. *Accounting Horizons*, 27(3), 511–538.
- Gyapong, E., Ahmed, A., Ntim, C. G., & Nadeem, M. (2019). Board gender diversity and dividend policy in Australian listed firms: The effect of ownership concentration. *Asia Pacific Journal of Management*, 1–41.
- Hatten, B. W., Bonney, C., Wall, S. P., Diercks, D. B., Silvers, S. M., Anderson, J. D., ... & Vandertulip, K. (2026). Clinical Policy: Critical Issues Related to Harms of Cannabis Exposure in Adult Patients Presenting to the Emergency Department. Cardiovascular Considerations: Approved by ACEP Board of Directors September 4, 2025. *Annals of Emergency Medicine*, 87(1), e1-e9.
- Hillman, A. J., Cannella, J. A. A., & Paetzold, R. L. (2000). The resource dependence role of corporate directors: Strategic adaptation of board composition in response to environmental change. *Journal of Management Studies*, 37(2), 235–255.
- Hillman, A. J., Nicholson, G., & Shropshire, C. (2008). Directors' multiple identities, identification, and board monitoring and resource provision. *Organization Science*, 19(3), 441–456.
- Hung, H. (2011). Directors' roles in corporate social responsibility: A stakeholder perspective. *Journal of Business Ethics*, 103(3), 385–402.
- Ibrahim, N. A., Howard, D. P., & Angelidis, J. P. (2003). Board members in the service industry: An empirical examination of the relationship between Corporate Social Responsibility orientation and directorial type. *Journal of Business Ethics*, 47(4), 393–401.
- Jaggi, B., Leung, S., & Gul, F. (2009). Family control, board independence and earnings management: Evidence based on Hong Kong firms. *Journal of Accounting and Public Policy*, 28(4), 281–300.

- Jia, W.. & Coffey, B. S. (1992). Board composition and corporate philanthropy. *Journal of Business Ethics*. 11(10). 771–778.
- Joecks, J., Pull, K., & Vetter, K. (2013). Gender diversity in the boardroom and firm performance: What exactly constitutes a “Critical Mass?”. *Journal of Business Ethics*. 118(1). 61–72.
- Johansen, T. R., & Pettersson, K. (2013). The impact of board interlocks on auditor choice and audit fees. *Corporate Governance: An International Review*. 21(3)
- Lanis, R., Richardson, G., & Taylor, G. (2017). Board of director gender and corporate tax aggressiveness: An empirical analysis. *Journal of Business Ethics*. 144(3). 577–596.
- Lara, J. M. G., Osma, B. G., & Penalva, F. (2007). Board of directors’ characteristics and conditional accounting conservatism: Spanish evidence. *The European Accounting Review*. 16(4). 727–755.
- Li, K., *et al.* (2015). Board independence, ownership concentration and corporate performance—Chinese evidence. *International Review of Financial Analysis*. 41. 162–175.
- Liao, L., Luo, L., & Tang, Q. (2015). Gender diversity, board independence, environmental committee and greenhouse gas disclosure. *The British Accounting Review*. 47(4). 409–424.
- Linck, J. S., Netter, J. M., & Yang, T. (2008). The determinants of board structure. *Journal of Financial Economics*. 87(2). 308–328.
- Liu, Y., Wei, Z., & Xie, F. (2014). Do women directors improve firm performance in China? *Journal of Corporate Finance*. 28. 169–184.
- Lopes, R. A. and Dias, M. (2026) Boards of Directors and Corporate Governance Outcomes: A Literature Review. *Advances in Social Sciences Research Journal* (in press).
- Lu, J., & Wang, W. (2018). Managerial conservatism, board independence and corporate innovation. *Journal of Corporate Finance*. 48. 1–16.
- Markarian, G., & Parbonetti, A. (2007). Firm complexity and board of director composition. *Corporate Governance: An International Review*. 15(6). 1224–1243.
- Marra, A., Mazzola, P., & Prencipe, A. (2011). Board monitoring and earnings management pre- and post-IFRS. *The International Journal of Accounting*. 46. 205–230.
- Miles, M. B., Huberman, A. M., & Saldaña, J. (2014). *Qualitative data analysis: A methods sourcebook* (3rd ed.). Thousand Oaks, CA: Sage.

- Miller, T., & Del Carmen Triana, M. (2009). Demographic diversity in the boardroom: Mediators of the board diversity–firm performance relationship. *Journal of Management Studies*, 46(5), 755–786.
- Muth, M. M., & Donaldson, L. (1998). Stewardship theory and board structure: A contingency approach. *Corporate Governance: An International Review*, 6(1), 5–28.
- Muttakin, M. B., Khan, A., & Mihret, D. G. (2018). The effect of board capital and CEO power on corporate social responsibility disclosures. *Journal of Business Ethics*, 150(1), 41–56.
- Nguyen, T. H. H., Ntim, C. G., & Malagila, J. K. (2020). Women on corporate boards and corporate financial and non-financial performance: A systematic literature review and future research agenda. *International Review of Financial Analysis*, 71. <https://doi.org/10.1016/j.irfa.2020.101554>
- O’Sullivan, N. (2000). The impact of board composition and ownership on audit quality: Evidence from large UK companies. *The British Accounting Review*, 32(4), 397–414.
- Oehmichen, J., Schrapp, S., & Wolff, M. (2017). Who needs experts most? Board industry expertise and strategic change—a contingency perspective. *Strategic Management Journal*, 38(3), 645–666.
- Ozdemir, O., & Upneja, A. (2012). Board structure and CEO compensation: Evidence from US lodging industry. *International Journal of Hospitality Management*, 31(3), 856–863.
- Post, C., & Byron, K. (2015). Women on boards and firm financial performance: A meta-analysis. *Academy of Management Journal*, 58(5), 1546–1571.
- Pucheta-Martínez, M. C., & García-Meca, E. (2014). Institutional investors on boards and audit committees and their effects on financial reporting quality. *Corporate Governance: An International Review*, 22(4), 347–363.
- Pucheta-Martínez, M. C., Bel-Oms, I., & Olcina-Sempere, G. (2018). Female institutional directors on boards and firm value. *Journal of Business Ethics*, 152(2), 343–363.
- Rao, K., & Tilt, C. (2016). Board composition and corporate social responsibility: The role of diversity, gender, strategy and decision making. *Journal of Business Ethics*, 138(2), 327–347.
- Rashid, A. (2015). Revisiting agency theory: Evidence of board independence and agency cost from Bangladesh. *Journal of Business Ethics*, 130(1), 181–198.
- Reddy, S., & Jadhav, A. M. (2019). Gender diversity in boardrooms—A literature review. *Cogent Economics & Finance*, 7(1), 1644703.

- Richardson. G., Taylor. G., & Lanis. R. (2013). The impact of board of director oversight characteristics on corporate tax aggressiveness: An empirical analysis. *Journal of Accounting and Public Policy*. 32(3). 68–88.
- Rose. C. (2005). The composition of semi-two-tier corporate boards and firm performance. *Corporate Governance: An International Review*. 13(5). 691–701.
- Sarhan. A., Ntim. C. G., & Al-Najjar. B. (2019). Board diversity, corporate governance, corporate performance and executive pay. *International Journal of Finance and Economics*. 24(2). 761–786.
- Saunders. M., Lewis. P., & Thornhill. A. (2009). *Research methods for business students* (5th ed.). Harlow: Pearson Education.
- Schiehll. E., & Bellavance. F. (2009). Boards of directors, CEO ownership, and the use of non-financial performance measures in the CEO bonus plan. *Corporate Governance: An International Review*. 17(1). 90–106.
- Singh. V. (2007). Ethnic diversity on top corporate boards: A resource dependency perspective. *International Journal of Human Resource Management*. 18(12). 2128–2146.
- Song. S., Van Hoof. H. B., & Park. S. (2017). The impact of board composition on firm performance in the restaurant industry: A stewardship theory perspective. *International Journal of Contemporary Hospitality Management*. 29(8). 2121–2138.
- Srinidhi. B., Gul. F. A., & Tsui. J. (2011). Female directors and earnings quality. *Contemporary Accounting Research*. 28(5). 1610–1644.
- Strauss. A., & Corbin. J. (1998). *Basics of qualitative research: Techniques and procedures for developing grounded theory* (2nd ed.). Thousand Oaks, CA: Sage.
- Sun. J., Liu. G., & Lan. G. (2011). Does female directorship on independent audit committees constrain earnings management? *Journal of Business Ethics*. 99(3). 369–382.
- Terjesen. S., Sealy. R., & Singh. V. (2009). Women directors on corporate boards: A review and research agenda. *Corporate Governance: An International Review*. 17(3). 320–337.
- Torchia. M., Calabrò. A., & Huse. M. (2011). Women directors on corporate boards: From tokenism to critical mass. *Journal of Business Ethics*. 102(2). 299–317.
- Torchia. M., & Solarino. A. (2026). Gender, ethnic and nationality board diversity and firm performance: a meta-analysis. *Corporate Governance: The International Journal of Business in Society*. 26(1). 233–252.

- Tuggle. C. S., Schnatterly. K., & Johnson. R. A. (2010). Attention patterns in the boardroom: How board composition and processes affect discussion of entrepreneurial issues. *Academy of Management Journal*. 53(3). 550–571.
- Vafeas. N. (2000). Board structure and the informativeness of earnings. *Journal of Accounting and Public Policy*. 19. 139–160.
- Van Ees. H., Gabrielsson. J., & Huse. M. (2009). Toward a behavioral theory of boards and corporate governance. *Corporate Governance: An International Review*. 17(3). 307–319.
- Van Eck. N. J., & Waltman. L. (2010). Software survey: VOSviewer. a computer program for bibliometric mapping. *Scientometrics*. 84(2). 523–538
- van Veen. K., Sahib. P. R., & Aangeenbrug. E. (2014). Where do international board members come from? Country-level antecedents of international board member selection in European boards. *International Business Review*. 23(2). 407–417.
- Velte. P. (2025). Board Gender diversity and corporate social Responsibility. A literature review on critical mass theory and research recommendations. *Sustainable Development*. 33. 1233-1248.
- Veltrop. D. B., et al. (2018). The relationship between tenure and outside director task involvement: A social identity perspective. *Journal of Management*. 44(2). 445–469.
- Wei. W., Tang. R. W., & Yang. J. Y. (2018). Independent directors in Asian firms: An integrative review and future directions. *Asia Pacific Journal of Management*. 35(3). 671–696.
- Westphal. J. D., & Shani. G. (2016). Psyched-up to suck-up: Self-regulated cognition, interpersonal influence, and recommendations for board appointments in the corporate elite. *Academy of Management Journal*. 59(2). 479–509.
- Wu. H. L. (2008). How do board-CEO relationships influence the performance of new product introduction? Moving from single to interdependent explanations. *Corporate Governance: An International Review*. 16(2). 77–89.
- Yahaya. M. B., Oon. E. Y. N., & Jusoh. R. (2026). Board structure, executive attributes and corporate tax avoidance: a systematic literature review. *Asian Review of Accounting*. 34(1). 1-29.
- Yermack. D. (1996). Higher market valuation of companies with a small board of directors. *Journal of Financial Economics*. 40(2). 185–211.
- Yulista. E. R., & Kusumaningtias. R. (2025, December). Literature Review on The Influence of Institutional Ownership and Board Diversity Gender (BDG) on Company Performance. In *Proceeding ICAMEKA: International Conference Accounting, Management & Economics Uniska* (Vol. 2. pp. 97-108).

- Zahra, S. A., & Pearce, J. A. (1989). Boards of directors and corporate financial performance: A review and integrative model. *Journal of Management*, 15(2), 291–334.
- Zalata, A., Ntim, C. G., Choudhry, T., Hassanein, A., & Elzahar, H. (2019). Female directors and managerial opportunism: Monitoring versus advisory female directors. *The Leadership Quarterly*, 30(5), 101309. <https://doi.org/10.1016/j.leaqua.2019.101309>
- Zhang, J. Z., & Yu, Y. (2016). Does board independence affect audit fees? Evidence from recent regulatory reforms. *The European Accounting Review*, 25(4), 793–814.
- Zhang, W. (2014). Discussion of “Board interlocks and the diffusion of disclosure policy”. *Review of Accounting Studies*, 19(3), 1120–1124.
- Zona, F. (2012). Corporate investing as a response to economic downturn: Prospect theory, the behavioural agency model and the role of financial slack. *British Journal of Management*, 23, S42–S57.

Authors’ Contribution

All authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study’s findings are fully available within the article.

How to cite this article (APA)

Lopes, R. de O. A., & Dias, M. de O. (2026). MAPPING THE THEMES OF GENDER DIVERSITY IN BOARDS: A THEMATIC ANALYSIS. *Veredas Do Direito*, 23(5), e235738. <https://doi.org/10.18623/rvd.v23.5738>