

RESEARCH ARTICLE

Women on corporate boards: A systematic literature review and future research agenda

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This paper provides a current systematic literature review of the literature on women on corporate boards. The focus is on both theoretical and empirical studies on women on corporate boards. The influence of women on corporate boards on a wide range of corporate financial and non-financial performance measures is likewise explained. Additionally, this paper also provides a broad overview of a number of antecedents affecting the appointment of women on corporate boards at multiple levels.

Keywords: Women on Corporate Boards; Corporate Governance; Antecedents of Women on Corporate Boards; Corporate Financial Performance, Corporate Non-financial Performance

Corporate board gender diversity (BGD) in general and women on corporate boards (WOCBs) in particular is regarded as one of the topical corporate governance issues that has attracted considerable research attention (Shahab et al., 2020; 2018; Bøhrenand Staubo, 2016). The increased interest of researchers in WOCBs is due to the fact that women continue to be under-represented in corporate boards (Adams, 2016) despite various researchers suggesting that the boardroom homogeneity leads to sub-optimal decision-making that may reduce performance and may also have a negative impact on corporate governance (Wahab et al., 2018; Kirsch, 2018; Ntim, 2015). In fact, a number of studies (Elmagrhi et al., 2020; JeongandHarrison, 2017 and Ntim et al., 2013) have attributed the recent financial crisis of 2008 to such poor corporate governance

practices as lack of board independence, diversity, and transparency. As a result, several countries enacted regulations that mandate the appointment of WOCB leading to a specific quota, for instance, in UK women board membership should be 25 %, and in Norway the women board membership should be 40 %. Following the enactment of regulations, the appointment of WOCBs increased steadily in general and particularly in countries where mandatory WOCBs regulations were passed (Lee et al., 2015).

The increased representation of women on board has raised a few questions that have been addressed by scholars; for instance, the effect of WOCBs on corporate financial and non-financial performance (Yang et al., 2019; Isidro and Sobral, 2015) and the factors that facilitate or impede the extent to which women are

appointed to corporate boards (Seierstad et al., 2017; Carrasco et al., 2015), among others. The results of prior studies have provided a variety of theoretical underpinnings regarding the impact of WOCBs on corporate decision making and performance thereof; however, the studies providing systematic synthesis of such literature is largely absent. A search of the literature identifies few studies that have conducted systematic literature reviews (SLR) on various aspects of WOCBs (Hoobler et al., 2018; PuchetaMartínez et al., 2018; Khlif and Achek, 2017; Gabaldon et al., 2016; Post & Byron, 2015).

Gabaldon et al. (2016) reviewed 32 articles to find out how supply and demand perspectives facilitate the occurrence of WOCBs. In a similar vein, De Vita et al. (2014) reviewed 70 articles to look into the characteristics of women directors in developing countries. Further, Hoobler et al. (2018) and Post and Byron (2015) through a meta-analysis approach investigated the WOCBs impact on accounting and market-based performance of the firms. Their findings suggested a positive impact of WOCBs on accounting-based and market-based performance. Additionally, Jeong and Harrison (2017) also evaluated the impact of WOCBs on corporate performance, however they conducted this analysis in short and long-term time frameworks. Their results assert that WOCBs have a positive but weak impact on financial performance in the long run and a weak and negative impact on stock-market performance in the short run. Further, there are studies (PuchetaMartínez et al., 2018; Byron and Post, 2016; Rao and Tilt, 2016) that conducted SLR to examine the impact of WOCBs on accounting performance as well as on CSR, financial reporting quality, and audit quality. It was found that WOCBs have a positive impact on CSR in countries with a stronger gender parity (Byron & Post, 2016). In addition, Khlif and Achek (2017) in a review of 64 articles found that WOCBs lead to elaborated disclosures in financial statements, less tax aggressiveness, conservative financial reporting and higher audit fees. In a recent SLR, Kirsch (2018) investigated the antecedents of WOCBs and the effect of WOCBs on corporate financial and non-financial performance. Findings indicated that macro-level, meso-level and micro-level factors have different impacts on the presence of WOCBs.

Keeping in view the previous SLR, the current SLR provides some new contributions. For instance,

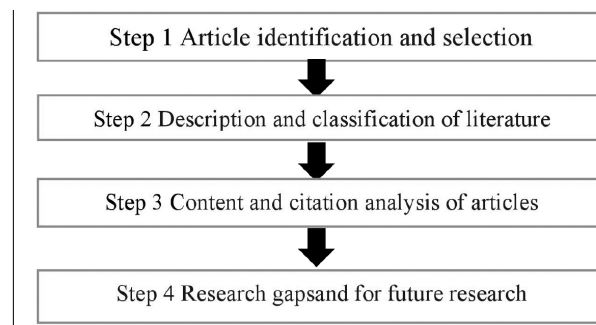
the previous SLRs focused on empirical studies, however in this SLR, both theoretical and empirical studies on WOCBs are covered. Further, as opposed to previous SLRs that were focused on single corporate performance measure, the present explains the influence of WOCBs on a wide range of corporate financial and non-financial performance measures. Additionally, this SLR also provides a broad overview of a number of antecedents affecting the appointment of WOCBs at multiple levels. Further, this SLR is an attempt to cover the largest article set of 557 articles for an extended period of 1990 to 2020.

The rest of this paper is organised as follows: Section 2 describes the methodology adopted in the review process; Section 3 presents the article identification and selection process; Section 4 provides the description and classification of literature; Section 5 presents the content and citation analysis of articles; Section 6 reports research gaps and suggestions for future research; and Section 7 concludes.

Methodology

For conducting SLR, Tranfield et al.'s (2003) four step process as given in Figure 1 was followed. Step 1 relates to article identification and selection where the articles were selected among such major academic databases as Web of Science, Scopus and EBSCO for the period 1990 to 2020. Step 2 relates to description and classification of literature according to year of publication, research methods employed, country studied, and journal of publication. Step 3 relates to content and citation analysis of articles where citation analysis helps to identify the most influential and popular work among the researchers, and content analysis provides in-depth details where the research on WOCBs has been concentrated. Step 4 reports research gaps and suggests future avenues for research.

Figure 1. Procedure for systematic literature review



Article identification and selection

A search of published journal articles related to WOCBs in various academic databases like Web of Science, Scopus and EBSCO was conducted. These databases were selected because they hold academic might. The identification of articles began with a keyword search specifically searching for articles that had “gender diversity,” “female manager,” “board composition,” “women leader,” “women in top management team,” “female director,” “board structure”, “WOCBs” in the title, keywords, or abstract. Following the keyword screening, parameters were set for removing unwanted articles. The following parameters were set:

- Only papers with full-text available were considered
- Only papers published from 1990 to 2020 were collected
- Only papers promulgating the idea of WOCBs were considered

After the setting of parameters, the total number of articles available for reading were 723. However, after reading the articles it was found that some articles were indexed in more than one database. Therefore, to prevent duplication 166 articles were removed, leaving with 557 articles as final sample. Table 1 presents the

article identification and selection from the selected databases. From the figures presented in Table 1 it can be ascertained that the number of articles found in Scopus database were equal to 294, in Web of Science 341 and in EBSCO 88. However, after eliminating duplicitations or more than one indexing, the articles solely indexed in Scopus were 204, in Web of Science 292 and in EBSCO 61, leading to the final sample of 557 unique articles.

Description and classification of literature

The 557 selected 557 articles are further analysed with regard to the year of publication, research methods employed, country studied, and journal of publication.

Analysis by year of publication

Analysing the sample articles according to the year of publication, a significant increase in the articles published on issues relating to WOCBs during the period 2010 to 2019 (see figure 2) compared to the period 1990 to 2009 was found. This increase may be due to the fact that the financial crisis of 2008 reflected the rising concerns of academicians, researchers and practitioners to improve the corporate governance mechanism through the potential role of WOCBs. In fact many studies (Zalata et al., 2019a; Loukil and Yousfi, 2016; Carter et al., 2010) proclaimed that lack of gender diversity in corporate boards was partly a

Table 1: *Article identification and selection*

Database	Time-Horizon	Total number of articles	Total number of selected articles
Scopus	1990-2020	294	204
Web of science	1990-2020	341	292
EBSCO	1990-2020	88	61
Total		723	557

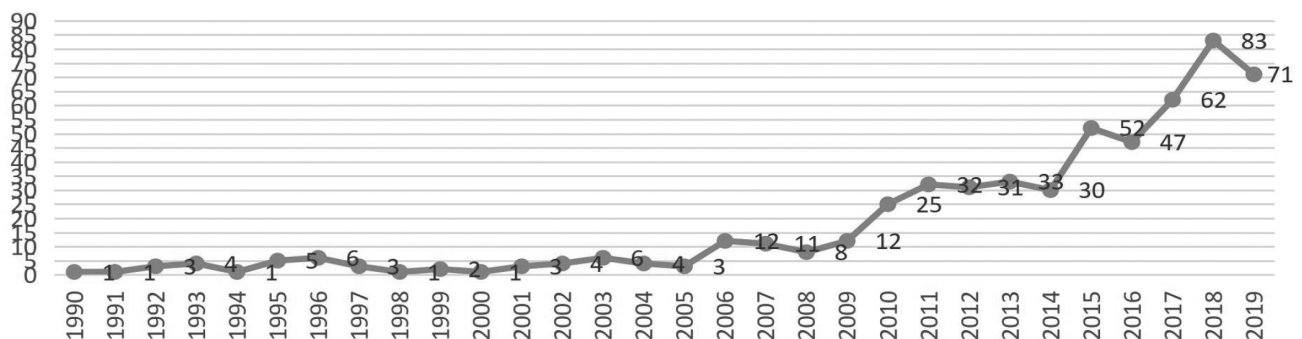


Figure 2. Number of Article

reason for the financial crisis of 2008. They posited that gender diversity on corporate boards as compared to male-dominated boards could improve decision making.

Analysis by research methods employed

Table 2 presents the frequencies of the research method employed in the articles reviewed for this

Table 2: *Articles according to research method employed*

Research method	No of articles	Percentage of articles
Quantitative	501	90
Qualitative	33	6
Mixed	23	4

Table 3. *Articles by country studied*

Country	Number of articles	Country	Number of articles
Developed countries (285)			
Australia	23	Netherlands	1
Bulgaria	1	New Zealand	1
Canada	8	Norway	5
Croatia	1	Oman	1
Czech	1	Poland	1
Denmark	6	Portugal	3
Finland	1	Romania	4
France	10	Saudi Arabia	1
German	10	Singapore	1
Greece	1	Spain	27
Israel	2	Sweden	5
Italy	13	Switzerland	1
Japan	3	Taiwan	3
Korea	1	UK	44
Kuwait	1	United Arab Emirates	1
Lithuania	1	US	103
Developing economies (164)			
Argentina	1	Morocco	2
Bangladesh	3	Nigeria	6
China and Hong Kong	42	Pakistan	9
Egypt	4	Philippine	1
Ghana	3	Russia	2
India	17	Senegal	1
Indonesia	5	South Africa	10
Iran	1	Sri Lanka	4
Iraq	1	Tanzania	1
Jordan	7	Thailand	1
Kenya	4	Tunisia	2
Malawi	1	Turkey	8
Malaysia	23	Vietnam	4
Mauritius	1		
Multi-country (108)			

Table 4. Articles by journal of publication

Name of Journal	No of studies
Academy of Management Journal	5
Accounting & Finance	5
Accounting Horizons	2
Accounting, Auditing and Accountability Journal	2
Advances in Accounting	2
Applied Economics	2
Applied Economics Letters	4
Asia Pacific Journal of Management	2
Asian Journal of Accounting and Governance	2
Australian Accounting Review	2
Australian Journal of Management	2
British Journal of Management	5
Business & Society	3
Business Ethics: A European Review	4
Business Strategy and the Environment	5
Cogent Business & Management	2
Contemporary Accounting Research	3
Corporate Board: Role, Duties & Composition	3
Corporate Governance	3
Corporate governance: An international review	12
Corporate Governance: The International Journal of Business in Society	14
Corporate Governance: The International Journal of Effective Board Performance	6
Corporate Ownership and Control	8
Corporate Social Responsibility and Environmental Management	6
Economic Systems	2
Economics Bulletin	3
Emerging Markets Finance and Trade	7
European Journal of Finance	2
European Research on Management and Business Economics	2
Financial Review	2
Gender in Management: An International Journal	15
Gender, Work and Organization	3
Human Resource Management	5
Human Resource Management Journal	2
Industrial and Corporate Change	2
Industrial Relations: A Journal of Economy and Society	2
International Advances in Economic Research	2
International Business Research	2
International Business Review	4
International Journal of Accounting & Information Management	2
International Journal of Business Governance and Ethics	2

International Journal of Economics and Financial Issues	3
International Journal of Hospitality Management	2
International Journal of Human Resource Management	3
International Review of Economics and Finance	3
International Review of Financial Analysis	5
International Small Business Journal	2
Investment Management and Financial Innovations	3
Journal of Accounting in Emerging Economies	2
Journal of Accounting, Auditing and Finance	2
Journal of African Business	2
Journal of Applied Business Research	5
Journal of Banking and Finance	7
Journal of Business Ethics	52
Journal of Business Finance & Accounting	3
Journal of Business Research	11
Journal of Business Venturing	4
Journal of Contemporary Accounting and Economics	3
Journal of Corporate Finance	14
Journal of Economics & Business	2
Journal of Economics and Finance	2
Journal of Financial Economics	3
Journal of Financial Research	2
Journal of Management	2
Journal of Management and Governance	10
Journal of Managerial Issues	2
Journal of Small Business Management	7
Management Decision	7
Management Science	2
Managerial Finance	4
Pacific-Basin Finance Journal	4
Prague Economic Papers	2
Research in International Business and Finance	3
Review of Managerial Science	3
Review of Quantitative Finance and Accounting	2
Risk Governance and Control: Financial Markets and Institutions	3
Small Business Economics	3
South East European Journal of Economics and Business	2
Strategic Management Journal	9
Sustainability	6
The British Accounting Review	5
The Economic Journal	2
The International Journal of Human Resource Management	3
The Leadership Quarterly	9
Women's Studies International Forum	5

study. Specifically, it was found that the research methodology employed in the published articles can be classified into three categories: quantitative, qualitative, and mixed method. Further, from the figures presented in Table 2 it can be ascertained that a large number of studies (about 90 percent) have employed a quantitative methodology that included collection of data through questionnaires, surveys, and the retrieval of data from various databases such as DataStream and Compustat. Only 6 percent of the articles have adopted qualitative methods included in them are in-depth and semi-structured interviews, and observations (Doldor et al., 2016; Ahl & Nelson, 2015). Furthermore, it was found that only 4 percent of the articles have used mixed method (Mahmood et al., 2018; Bullough et al., 2017)

Analysis by country studied

From the numbers presented in Table 3, it is apparent that a larger number of studies have employed data from a single country (for instance 285 studies employed data from developed countries and 164 studies employed samples from developing countries) and that only 108 studies were based on a multi-country sample. Additionally, most of the studies were conducted on samples from developing countries such as the US (103 studies), the UK (44 studies), Spain (27 studies), and Australia (23 studies), along with developing countries such as China and Hong Kong (42 studies), Malaysia (23 studies), India (17 studies), and South Africa (10 studies). The figures presented in the aforementioned table further reveal that many developed countries (Finland, Greece, Korea, Kuwait, and Switzerland, among others) and developing countries (Argentina, Iran, Malawi, Philippine, among others) have not received much attention from researchers. Further, the results reveal the lack of cross-country studies being conducted that limits our aptitude in comparing findings across different contexts and cultures

Analysis by journal of publication

The analysis by journal of publication identified the journals that have taken lead in disseminating information on WOCBs. The details of such analysis are presented in Table 4. It must be noted that a total of 249 journals contained the selected publications, however in Table 4 only the journals that have published at least two papers on the topic during

2000 to 2020 are presented. Among the long list of journals, the Journal of Business Ethics has served as a model for the dissemination of research regarding WOCBs with a total of 52 studies. This is followed by Gender in Management: An International Journal with 15 publications, and Corporate Governance: The International Journal of Business in Society and Journal of corporate finance with 14 publications each. A detailed list of the journals along with the number of articles is presented in Table 4.

Content and citation analysis of articles

In this section, the citation analysis is reported followed by the results of the content analysis.

Citation analysis

Citation refers to the reference of the work of one author by another author. The aim of a citation analysis is to identify the most influential and popular work among researchers. The results of the citation analysis in the present investigation are presented in Table 5. It must be noted that in order to save space, only the author(s) that have received at least 200 citations are included. Additionally, it must be noted that citation information provided by the Google Scholar for the purpose of citation analysis were utilized. Further, it must be noted that among the 557 articles reviewed, 104 articles were not cited. These articles were published in 2018 and 2019 which may be the reason that these articles were not cited at all. Additionally, the 557 reviewed articles have a total citation count of 23,951, implying that the average citation per article was 43. The most influential and cited work is Adams and Ferreira (2009) with 3884 citations, followed by Erhardt et al. (2003) with 1837 citations, Terjesen et al (2009) with 1200 citations, Rose (2007) with 1123 citations, and Smith et al. (2006) with 1106 citations. These articles have received tremendous response possibly maybe because these are among the early published works on WOCBs. The rest of the author(s)' citation count is presented in Table 5.

Content analysis

Through content analysis of the selected articles, in depth details where the research on WOCB has been concentrated are provided. It is worth to note that most of the research has been focused on antecedents of WOCBs, theoretical perspectives of WOCBs, and

Table 5: Citation analysis

S. no	Author(s)	Citation
1.	Adams and Ferreira (2009)	3884
2.	Erhardt et al. (2003)	1837
3.	Terjesen et al (2009)	1200
4.	Rose(2007)	1123
5.	Smith et al. (2006)	1106
6.	Millerand Del Carmen Triana (2009)	890
7.	Hillman et al. (2007)	856
8.	Francoeur et al. (2008)	773
9.	Nielsen and Huse (2010)	768
10.	Post and Byron (2015)	705
11.	Williams (2003)	562
12.	Burgess and Tharenou (2002)	529
13.	Liu et al. (2014)	494
14.	Lückerath-Rovers (2013)	470
15..	Joecks et al. (2013)	465
16.	Boulouta (2013)	415
17.	Arfken et al (2004)	382
18.	Sila et al. (2016)	328
19.	Terjesen et al. (2016)	315
20.	Ujunwa (2012)	287
21.	Burke (1997)	275
22.	Khan and Vieito (2013)	266
23.	Marinova et al. (2016)	222
24.	Isidro and Sobral (2015)	210

the impact of WOCBs on financial and non-financial performance.

Antecedents of WOCBs: Among the reviewed articles many studies focussed on discussing the factors that relate to the presence or the absence of WOCBs. Specifically, prior literature proclaimed a number of country-level, firm-level, and individual-level factors that explain the presence or the absence of WOCBs.

Country-level factors: A number of studies have appengaged in exploring the country-level factors that determine the presence or absence of WOCBs. In the present investigation, these country-level factors into socio-economic factors, government policies, and the institutional systems are categorized. A number of studies have in fact found that government policies on gender quotas and targets are key factors

that explain the presence of WOCBs (VallsMartínez & Cruz Rambaud, 2019; Sojo et al., 2016; Wang & Kelan, 2013). Additionally, in certain countries, the government policy on maternity and paternity leaves play an important role in explaining the status of WOCBs (Iannotta et al., 2016; Shilton et al., 1996). Interestingly, a study by Terjesen and Singh (2009) found that countries with a longer tradition of female political representation tend to have a lower level of WOCBs. On the contrary, Chizema et al. (2015) found that the higher the representation of women in government, the higher is the presence of WOCBs.

In a number of studies, it has been found that socio-economic factors such as divorce rate, marriage rate, fertility rate, women education rate, gross domestic product, unemployment rate, and self-employment rate among others are the key factors that determine the appointment of women directors (Grosvold et al., 2016;

Saridakis et al., 2014). Additionally, it is contended that socio-economic factors have more influence on male directors when compared to female directors (Saridakis et al., 2014). It is also argued that political freedom, technological development, and societal development play an important role in explaining the presence of female executive on corporate boards (Bullough et al., 2012). Fernandez-Feijoo et al. (2014) found that countries with less gender inequality tended to have more companies with at least three women directors. Further, studies have found that institutional systems such as the legal system, business system, cultural system and governance system have an effect on the presence of female directors on board (Gros vold et al., 2016; Chizema et al., 2015).

Firm-level factors: A number of studies have found that large-sized firms tend to have more WOCBs (Gregorič et al., 2017). It is also found that younger firms prefer adding more WOCBs (Strøm et al., 2014). Additionally, firms that have lower bank loans tend to face lower risks and firms tend to hire more women directors because women are less liable to take risks (Liao et al., 2018; Mínguez Vera & Martín, 2011). Further, Farag and Mallin (2016) contend that firms with high state ownership tend to offer lower opportunities for women to work as director, while firms with family ownership tend to offer more opportunities for women to work as director (Nekhili & Gatfaoui, 2013). The presence of a HR executive at the top management is found to be associated with the appointment of women director (Graham et al., 2017). In addition, it was found that placing a photograph of each board member in annual reports enhances the likeliness of a gender-diverse board (Bernardi et al., 2005).

Individual-level factors: A set of individual-level factors such as education (Brush et al., 2017; Fernandez-Mateo and Fernandez, 2016; Ashraf, 2009), experience (Elsaid, 2015), networking (Hodigere and Bilimoria, 2015), having a partner (Ashraf, 2009) or children (Thébaud, 2016) effect the emergence of WOCBs. Further, work-life balance practice (Kalysh et al., 2016), family stress (Welsh et al., 2016), flexible work schedule (Woodhams et al., 2015) affect the chances of securing board appointments.

Theoretical perspectives that explain the impact of WOCBs on corporate financial and non-financial performance

Several studies have given different theoretical explanations to explain the impact of WOCBs on corporate financial and non-financial performance. In the present investigation, these theories are categorized in economic and corporate governance theories and sociological and psychological theories. Included in economic and corporate governance theories are agency theory, resource dependency theory, upper echelon theory and legitimacy theory, while social role theory, social identity theory, social psychological theory are part of sociological and psychological theories that are found in the literature.

Economic and corporate governance theories: Most of the analyzed studies in the present investigation have used the agency theory to explain the impact of WOCBs on corporate performance. According to this theory, women tend to advice and monitor in a better manner (Cumming et al., 2015) thereby reducing agency costs (Reguera-Alvarado et al., 2017) that may improve performance. Contrary to this, some studies such as that of Chapple and Humphrey's (2014) and Carter et al.'s (2010) have found that reduction of agency costs does not necessarily have a positive effect on corporate outcomes. Further, the review of papers reveal that resource dependency theory is also the most commonly used theoretical perspective. This theory suggests that firms should appoint more women directors because their appointment offers a number of benefits including a greater connection with the external environment (e.g., women customers) (Liao et al., 2018; Hussain et al., 2018), improved confidence in firms' claims of compliance with gender equality-related policies (Isidro and Sobral, 2015), and improved decision making capabilities in firms because men and women share a different skills set and perspective (Post et al., 2015; Carter et al., 2010). Additionally, the upper echelons theory has also received considerable attention in the literature it states that the composition of board plays an important role in decision-making strategy (Graham et al., 2017; Perryman et al., 2016). This is because boards' decisions is a product of the knowledge and experience of the people who make up the board (Farag & Mallin, 2016). Further, from the review of studies, it was found that the legitimacy theory is also widely used to explain the effects of

WOCBs. This theory suggests that a company is considered legitimate if its activities are in line with the value system of the society (Ntim, 2016). Interestingly, it was found that female directors are more concerned about environmental issues when compared to male counterparts. By this way, firms try to legitimise their activities by employing more female directors that inclines a firm towards achieving societal objectives (Liao et al., 2015). Further, corporate health accounting disclosers improves corporate legitimacy and these organizations are viewed as well-governed companies (Ntim, 2016).

Sociological and psychological theories: Among these theories, the social role theory is the most cited in the literature. This theory illustrates the gender roles of men and women as framed by society (Lemoine et al., 2016). This theory can explain why firms do not appoint women directors as such is the stereotype (Koenig et al., 2011): women are expected to play traditional roles such as raising children and homemaking while males are expected to do more important tasks such as decision making (Chizema et al., 2015). It is thus suggested that because of this stereotype, less female directors are appointed. Further, the social identity theory has also received an enormous amount of attention in the literature. It is asserted that people prefer to work with people who share the same demographic background (Kaczmarek et al., 2012). This suggests that the behaviour of males and females are different and therefore the presence of WOCBs impact firms' performance (Ali et al., 2014) which in turn implies that differences in behaviour can bring more financial returns to firms (Chen et al., 2016). Additionally, the social psychological theory suggests that WOCBs can have both positive and negative impact on corporate performance (Isidro & Sobral, 2015). On the positive side, it is asserted that female directors bring fresh and valuable ideas to the board that may improve firm performance (Isidro and Sobral, 2015) and on the negative side it is suggested that because of gender diversity, decision-making becomes time consuming (Carter et al., 2010).

Impact of WOCBs on corporate financial and non-financial performance ***5.2.3.1. WOCBs and corporate financial performance***

In this section, the results of studies that analysed the impact of WOCBs on financial performance vis-à-

vis the relationship of WOCBs with dividend policy, innovation, accounting performance, merger and acquisition and risk-taking will be discussed.

WOCBs and dividend policy: Previous studies provide varying findings with regard to the impact of WOCBs on dividend policy; for instance, firms with free-cash flow and agency problems tend to pay more dividends if they appoint female director (Chen et al., 2017; AlDhamar et al., 2016; Jurkus et al., 2011). On the contrary, some studies (Elmagrhi et al., 2017; HamzahandZulkaffi, 2014) found a negative or no impact of WOCBs on dividend policy. A deeper analysis of the impact of WOCBs on dividend policy is provided by Pucheta-Martinez and Bel-Oms (2016). They suggest that the relationship between WOCB and dividend policy is contingent upon the position of female in the board, for instance, the independent and executive women director does not have an impact on dividend policy. Further, the impact of WOCB on dividend policy is also contingent upon the type of ownership structure a firm has (Gyapong et al., 2019; Ye et al., 2019), for instance, with the increase in ownership concentration, WOCB actually lead to decreased dividend payments.

WOCBs and innovation: The review of articles suggest that board room gender diversity is positively associated with innovation (Torchia et al., 2018; Miller and Triana, 2009). It is also suggested that firms' board gender diversity signals helps them to gain reputation and status in the market (Torchia et al., 2018). Additionally, it is also found that gender diverse boards result in higher marketing innovation (Galia & Zenou, 2012).

WOCBs and accounting performance: Studies that have investigated the impact of WOCBs on accounting performance presented equivocal findings. Specifically, some studies suggest an inverted U-shaped relationship between women on board and accounting performance (Wu et al., 2017; Pathan and Faff, 2013). Additionally, some studies (Torchia et al., 2011) found that the WOCBs relationship with accounting performance has changed from negative to positive in firms that increased the proportion of WOCBs (Wiley and Monllor-Tormos, 2018; Elmagrhi et al., 2018; Arena et al., 2015). Further, there are studies that found a positive impact of gender diverse boards

and accounting performance (Reguera-Alvarado et al., 2017; Pucheta-Martínez et al., 2016; Sun et al., 2015). In addition, some studies have found that the WOCBs and accounting performance is moderated by innovation (Dezsö & Ross, 2012) and corporate social responsibility (Sial et al., 2018; Rose et al., 2013). It is also suggested that board gender diversity and accounting performance differs among countries and sectors (Amore & Garofalo, 2016; Labelle et al., 2015). For instance, Zhang and Qu (2016) and Ujunwa (2012) found a negative impact of WOCBs and accounting performance in developing countries, whereas Lyngsie and Foss (2017) and Carter et al. (2003) found a positive relationship between WOCBs and accounting performance in developed countries.

WOCBs and merger and acquisitions: The existing studies have investigated this phenomenon mostly in developed economies such as the UK and US. It is suggested that board gender-diversity is positively related to size of bid premiums and acquisitiveness (Levi et al., 2014). On the contrary, Chen et al. (2016) found that WOCBs had a negative impact on the number and size of acquisitions.

WOCBs and risk taking: It is generally contended that women are less likely to engage in risk-taking (Dong et al., 2017; Bao et al., 2014). Prior evidences also suggest that female CEOs of young age, longer tenure, international qualifications, and strong business background tend to avoid risks (Fauzi et al., 2017). In fact, it has been found that gender-diverse boards prefer using equity capital over bank loans (Faccio et al., 2016). However, some studies have been unable to find a relationship between WOCBs and risk-taking in developed countries (Sila et al., 2016; Darrat et al., 2016).

WOCBs and corporate non-financial performance: In this section, we discuss the impact of WOCBs on corporate non-financial performance via-a-vis the impact of WOCBs in corporate social responsibility (CSR) and corporate reputation.

WOCBs and corporate social responsibility (CSR): A number of studies have found a positive relationship between WOCBs and CSR. They suggest that firms with female directors are less prone to corporate fraud (Wahid, 2018; Lenard et al., 2017), more donations

(Jia and Zhang, 2013), less tax avoidance (Francis et al., 2014) and fewer financial restatements (Pucheta-Martínez et al., 2016a). Additionally, firms with WOCBs have shown a greater responsibility towards management of water resources (Alonso-Almeida, 2012). Contrary to these findings, there are studies which found that WOCBs have no impact on CSR performance (Sanan, 2016).

WOCBs and corporate reputation: The results of the studies investigating the impact of WOCBs on corporate reputation provide varying findings (De Anca & Gabaldon, 2014; Brammer et al., 2009). However, the differences seem to be attributed to differences in context and methodological approaches. For instance, Brammer et al. (2009) suggest that gender-diverse board leads to the good reputation of the consumer service sector but reduces the same in producer services sector at the same time has no impact on firm reputation in other sectors.

Reporting research gaps and suggestions for future research

In this section, the overall findings from the articles reviewed to identify the research gaps and suggest directions for future research are reported.

Lack of theoretical justification: It is generally accepted that theories provide basic concepts and direction to researchers to raise important questions; however, fewer studies justifying the link between findings and theoretical frameworks exist. Therefore, for future research, researchers should clearly identify a theoretical framework that justifies the research question. Further, as observed by Dezsö et al. (2016), only a few studies have applied “glass cliff” and “queen bee” theories to identify factors that can explain the presence or absence of WOCBs. The “glass cliff” is the phenomenon where women tend to find themselves overrepresented in leadership positions in the time of crisis (Ryan & Haslam, 2005, 2007). On the other hand “queen bee” refers to the phenomenon where successful women in male dominated organizations tend to behave in ways that hinder the advancement of fellow women (Staines et al., 1974). However, individual theoretical perspectives have certain limitations and thus future research may be conducted where multi-theoretical frameworks are applied to provide more perspectives to explain the presence or absence of women on board.

Some antecedents of WOCBs not explored: Deloitte (2017) reports that the presence or absence of women director differs among countries. The differences have been attributed to country-level factors such as language, culture, government policy, religion, institutional setup, among other s(Chizema et al., 2015; Bullough et al., 2012). However, fewer studies have explored the impact of these dimensions on the presence or absence of WOCBs. Future research may therefore consider these dimensions and explore their role in determining the presence or absence of women on corporate boards.

Findings from the impact of WOCBs on financial and non-financial performance: Majority of the studies exploring the impact of WOCBs on non-financial performance have not examined the relationship between WOCBs and environmental performance (Yanadori et al., 2016). Future research may therefore be directed towards exploring the relationship between WOCBs and environmental performance. Additionally, the review of the literature reveals that only a few studies have considered marketing as a corporate financial performance and thus future research must investigate the impact of WOCBs on marketing.

Moreover, the results of prior studies on the relationship between WOCBs and corporate financial and non-financial performance produce equivocal results. Specifically, these results are markedly different among countries. Future research may be conducted to investigate the moderating role of country-level factors on this relationship.

Lack of studies from developing countries and cross-country samples: In order to avoid differences in accounting, economic, political, and legal systems, many studies prefer to collect samples from a single country alone (Radebaugh et al., 2006). Also, it seems that the lack of published data on corporate governance variables such as board profiles and board meetings in firms from developing economies limit the chances of entering samples for study. Nevertheless, companies in developing economies have included publishing corporate governance related information in their annual reports. Therefore, more studies conducted in developing economies (Mahadeo et al., 2012) and also in cross-country setups may be expected (Farang & Mallin, 2017).

Weakness in methodological approaches: The current studies in the area seem to adopt methodologic approaches that exhibit weaknesses; for instance, only a few studies employ interview based data collection approach that could have generated quality qualitative and quantitative data. From interviews, the experiences, contributions, developments could be elicited and an understanding of the behaviour of WOCBs obtained. There are also fewer studies that employed a mixed methodology research approach that would enhance the findings of studies and may also improve the quality of studies.

Conclusions:

The SLR of 557 articles provides an overview of the research on WOCBs to date and helps to identify the research gaps in existing literature and point to appropriate directions for future research. The present study found that females contribute more towards corporate financial and non-financial performance even though they are faced by gender-based challenges. It was also found that the antecedents of WOCBs differ across cross-country contexts. Further, the existing literature reveals a lack of studies in developing countries and cross-country contexts. Additionally, there seems to be a need for stronger theoretical justification that link findings and research questions. Further, some antecedents of WOCBs have not been explored in prior literature which thus paves the way to future research in this area. It was also discovered that there are fewer studies exploring the impact of WOCBs on environmental performance and that the results of these studies are equivocal. In addition, it is apparent that less studies have utilized qualitative and mixed method approaches. It is believed that these findings are potential avenues for future research.

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