

# Board Diversity: Current State and Future Avenues

Andreas Koutoupis<sup>1</sup>, Theano Skourti<sup>1</sup>, Leonidas G. Davidopoulos<sup>1</sup>, Christos G. Kampouris<sup>2</sup>

<sup>1</sup>Department of Accounting and Finance, University of Thessaly, Larisa, Greece

<sup>2</sup>Department of Tourism Studies, University of Piraeus, Piraeus, Greece

Email: andreas\_koutoupis@yahoo.gr, t.skourti@yahoo.gr, leonidas\_koz@hotmail.com, chrikamp@yahoo.gr

**How to cite this paper:** Koutoupis, A., Skourti, T., Davidopoulos, L. G., & Kampouris, C. G. (2022). Board Diversity: Current State and Future Avenues. *Theoretical Economics Letters*, 12, 788-813.

<https://doi.org/10.4236/tel.2022.123044>

**Received:** April 8, 2022

**Accepted:** June 18, 2022

**Published:** June 21, 2022

Copyright © 2022 by author(s) and Scientific Research Publishing Inc. This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

## Abstract

**Purpose:** This study reviews the literature on board diversity and addresses three research questions: *What are the demographic characteristics of the literature regarding board diversity? What is the current state of literature in terms of thematology? What are the key areas of future research on Board Diversity?* **Design/Methodology/Approach:** We attempted a systematic literature review of 140 studies published in 2015-2021. Five criteria have been employed to identify characteristics of the literature on board diversity and two criteria to identify key themes that have been studied in conjunction with board diversity. We guide future research through the analysis of the answers to the questions above and through proposals from studies reviewed. **Findings:** Board diversity has been studied mostly in developed countries and within an empirical framework. Most research is concerned with the effect of board diversity on firm's performance (financial and sustainability performance). Further, there are no conclusive results as to what extent diversity facilitates firms' operations. Future research should employ additional methodologies and data sources to fully explain the impact of board diversity on business and finance. **Originality:** This study is the first one trying to map the themes that board diversity has been studied in conjunction with, for the last seven years and presents current trends, challenges, and avenues for future research. **Practical Implications:** Practitioners and policymakers could benefit from our study, as we present key challenges to board diversity for the present and the future.

## Keywords

Corporate Governance, Board Diversity, Gender, ESG, CSR, Risk

## 1. Introduction

Diversity and inclusion is among the current issues that concern business and

society. Boards' main function is to provide value to the firms and societies and therefore must exhibit expertise, resilience and adaptability due to current and future challenges. A widely held notion is that a diverse board can provide superior value to the firm, the shareholders and the society in general. Consequently, there is a growing interest on the subject from the practitioners' and researchers' perspective. However, measuring diversity in a way that it fully captures and isolates its effect on business functions is an onerous task. First, there is a wide range of categories that fall into the scope of diversity such as, non-task-related diversity (gender, race, age, nationality, family relationships and education) and structural diversity (director's independence and CEO duality) (Adams et al., 2015). Director's independence and female representation is among the most studied traits of board diversity, while the need to dig deeper into more behavioral aspects of diversity is apparent, as human personality cannot be fully modeled by a dichotomous variable or a percentage of independent directors, female directors etc. Therefore, our study aims to identify the current state of research by trying to map the themes in which board diversity has been researched. By systematically reviewing the literature from 2015-2021, we conclude that board diversity has extensively been researched in conjunction with firm performance (financial performance and sustainability performance). Moreover, country specific samples and regression analysis is among the most employed methods in order to conclude to inferences for the population parameters. Furthermore, we accentuate that boards serve a collective goal that anyone capable enough to serve it, could be occupied as a director. However, diversity has its limits, and a delicate balance must be achieved from the firms and policy makers as to what extent board diversity serves business and society and to what extent it becomes counterproductive. Ultimately, a quality regulatory framework is of paramount importance for board diversity to yield the anticipated results.

Our systematic literature review attempts to identify current trends in board diversity research, outline key concerns, and propose new avenues of research. To achieve this goal, we addressed the following questions:

RQ<sub>1</sub>: What are the demographic characteristics of the literature regarding board diversity?

RQ<sub>2</sub>: What is the current state of literature in terms of thematology?

RQ<sub>3</sub>: What are the key areas of future research on Board Diversity?

The rest of the study unfolds as follows. Section 2, describes the methodology follow by authors. Section 3, describes the results of the research that answers to the research questions (RQ<sub>1</sub>, RQ<sub>2</sub> and RQ<sub>3</sub>). Section 4, summarizes the results of the study, the practical and scientific impact and the guidelines for future research.

## 2. Methodology: Systematic Literature Review

In our effort to ensure the highest possible quality standards, all studies included

in this paper published in journals listed in the ABS guide, which is a good quality indicator. Our research sources is Google Scholar, Web of Science, and Scopus (Nguyen et al., 2020) and the following search strings are used in order to capture the wide range of our theme: “board diversity”, “board diversity corporate governance”. To mitigate selection bias, we keep the strings as general and non-specific as possible and we keep the time period to seven years (2015-2021) in order to remain relevant and novel.

This process provides us with a total of 140 studies relevant to our subject.

### 3. Results

#### 3.1. RQ<sub>1</sub>: What Are the Demographic Characteristics of the Literature Regarding Board Diversity?

Our purpose with this study is to shed light on the different frameworks and disciplines that board diversity has been studied in the last seven years (2015-2021) and provide a clear picture on the current state to direct to future research. Given the global awareness and stakeholders’ pressure on diversity and inclusion in business and society, the answer to this research question provides a picture of the main demographics of the current literature on board diversity. To answer research question 1, we employ the five criteria presented in **Table 1**.

##### 3.1.1. Number of Countries

Criterion A in our review reflects the number of countries referenced and studied the articles reviewed. Single-country and multi-country studies are depicted in A.1 and A.2 that refer to studies with single-country data and multiple-country data, respectively. Most of the reviewed studies employ Single-country data which represent the 69% of our sample (96 studies), while multi-country studies represent 18% of the sample. Studies that do not disclose the country distribution of their sample or they are merely essays that explore board diversity from a theoretical standpoint represent the 13% of our sample and are depicted in A.3. This criterion provides a greater picture to the researchers regarding the extent and complexity of the sample that has been employed so far.

##### 3.1.2. Academic Discipline

We allocate our reviewed studies, through criterion B, across the following seven academic disciplines, based on the Academic Journal Guide (2021): (B.1) Accounting, (B.2) Economics, (B.3) Finance, (B.4) Regional Studies Planning and Environment, (B.5) Ethics-CSR-Man, (B.6) Soc-Sci, (B.7) Sector, (B.8) Or & Mansci, (B.9) Ib & Area, (B.10) Strat, (B.11) Ops & Tech. We observe that most of the studies are published in finance-related fields, followed by studies that focus on sustainability/CSR issues. This is since most of the literature examines the added value of board diversity on firm performance, risk management and ethics.

##### 3.1.3. ABS Rating

We employ Criterion C to present the rating distribution of the journals in

**Table 1.** Results of RQ1 “What are the demographic characteristics of the literature regarding board diversity?” based on 5 criteria.

A. Number of countries		C. ABS Rating							
A.1. Single Country	96 (69%)	C.1.1.	28 (20%)						
A.2. Multi Country	26 (18%)	C.2.2.	68 (48.6%)						
A.3. N/A	18 (13%)	C.3.3.	39 (27.8%)						
Total number of studies	140	C.4.4.	5 (3.6%)						
B. Academic Discipline		D. Location & Region							
B.1. Accounting	18 (13%)	D.1. Europe	35 (25.2%)						
B.2. Economics	4 (3%)	D.2. Asia	34 (24.4%)						
B.3. Finance	59 (42%)	D.3. N/A	18 (13%)						
B.4. Regional Studies Planning and Environment	8 (6%)	D.4. Worldwide	18 (13%)						
B.5. Ethics-CSR-Man	34 (24%)	D.5. America	15 (10.8%)						
B.6. Soc-Sci	2 (1%)	D.6. Africa	11 (7.9%)						
B.7. Sector	7 (5%)	D.7. Oceania	5 (3.6%)						
B.8. Or & Mansci	1 (0.7%)	D.8. Middle East	3 (2.1%)						
B.9. Ib & Area	3 (2%)								
B.10. Strat	3 (2%)								
B.11. Ops & Tech	1 (0.7%)								
E. Number of studies per country/region-MSCI classification									
E.1. DEVELOPED	No.	E.2. EMERGING	No.	E.3. FRONTLINE	No.	E.4. STANDALONE	No.	E.5. NA	No.
United States of America	25	Mexico	2	Croatia	1	Bulgaria	1		
Canada	10	Philippines	2	Romania	2	Malta	1		
Netherlands	13	South Africa	5	Slovenia	2	Palestine	1		
France	21	Peru	1	Nigeria	2				
UK	26	Chile	3	Jordan	3				
Germany	17	India	11	Tunisia	1				
Australia	13	Poland	4	Bangladesh	2				
Spain	16	Turkey	5	Vietnam	3				
Italy	19	Greece	8	Morocco	1				
South Korea	3	Malaysia	11	Kenya	2				
Japan	7	Thailand	3	Oman	2				
Ireland	10	Brazil	4	Bahrain	2				

**Continued**

Finland	14	China	22	Lebanon	1
Belgium	12	Indonesia	2		
Singapore	7				
Portugal	8	Pakistan	7		
Denmark	14	Russia	5		
Norway	12	Czech Republic	3		
		UAE	3		
New Zealand	5	Estonia	1		
Sweden	16	Hungary	4		
Austria	2	Egypt	3		
Switzerland	10	Saudi Arabia	2		
Israel	3	Colombia	2		
		Kuwait	4		
		Qatar	2		

which our sample literature is published. UK-ABS list rates the journals with 1 (C.1) being the inferior and 4 (C.4) being the superior category of a journal in which a paper can be published. We observe that our sample quality distribution is normal which means that we achieve as much as representation as possible with the lowest selection bias. Most of our reviewed studies are published in a 2 ABS journal (48%), followed by studies published in a 3 ABS journals (28%) which secures low levels of duplication studies. However, since our purpose is also to capture the trend of the literature and ABS rating is a criterion of quality but not the only one, we include studies that are published in 1 ABS journals that represent the 20% of our sample literature.

### 3.1.4. Location & Region

Criterion D attempts to present the geographical distribution of the sample employed by quantitative studies (Koutoupis et al., 2021; Nerantzidis et al., 2020) through Morgan Stanley Capital International (MSCI) equity index classification: (D.1) Europe, (D.2) Asia, (D.3) N/A, (D.4) Worldwide, (D.5) America, (D.6) Africa, (D.7) Oceania, (D.8) Middle East. We observe that most of the studies use European sample (35 papers), while the second most employed sample employs Asian countries (34 papers). (D.4) Worldwide (18 studies) accounts for studies that their sample employs countries from more than one continent. We conclude that studies undertaken in Africa, Oceania, and Middle East are scarce.

### 3.1.5. Number of Studies Per Country (MSCI Classification)

Criterion E allocates studies according to a country's Morgan Stanley Capital International (MSCI) equity index (Koutoupis et al., 2021; Nerantzidis et al.,

2020). Our classification presented as follows: (E.1) Developed, (E.2) Emerging, (E.3) Frontline, and (E.4) Standalone and (E.5) N/A. (E.5) represents studies in which a specific country is not categorized in MSCI or is not mentioned in the paper and therefore cannot be categorized under this criterion. We conclude that most studies refer to developed and emerging economies and more research is required in frontline and standalone economies.

### 3.2. RQ<sub>2</sub>: What Is the Current State of Literature in Terms of Thematology?

In this subsection, we outline the main frameworks in which board diversity is studied. Moreover, we present the key features of research based on two criteria, which are comprehensively reported in **Table 2**. Concisely, these criteria refer to (E.) Research Instrument and (F.) Thematology of Board Diversity.

To facilitate presentation and in the interest of conciseness, we discuss only selected studies, a method employed by other accounting studies (Massaro et al., 2016; Nerantzidis et al., 2020; Koutoupis et al., 2021).

#### 3.2.1. Research Instrument

Under Criterion E, we classify our studies into the following 10 categories based on research instrument: (E1.) Regression/Parametric Analysis, (E.2.) Smart PLS-SEM, (E.3.) Case Study, (E.4.) Survey, (E.5.) Descriptive Statistics/Nonparametric analysis, (E.6.) Essay, (E.7.) Data Envelopment analysis (DEA) and Regression Analysis, (E.8.) Literature Review, (E.9.) Fuzzy set qualitative comparative analysis (fs/QCA). Furthermore, we provide a clearer view of current methodologies employed, by choosing to create distinct categories for studies that use mixed research instruments. It seems that most research follows a quantitative approach, with parametric analysis/regression to represent the method of choice for 118 studies out of 140. Other less frequent quantitative approaches are those of smart PLS-SEM (Busru et al., 2020), Survey (Buse et al., 2016; Torchia et al., 2015), descriptive statistics/non parametric analysis (Psaros and Seamer, 2015) and Fuzzy set qualitative comparative analysis (fs/QCA) (Iannotta et al., 2016). Further, only one study of our sample employs mixed methodology that is, Data Envelopment analysis (DEA) and Regression Analysis (García-Sánchez and García-Meca, 2018). Moreover, qualitative studies like case studies (Piekkari et al., 2015; Williams, 2017), essays (Sahut et al., 2019; Filatotchev and Wright, 2017; Adams et al., 2015; Hillman, 2015; Ferreira, 2015) and literature review studies (Rao and Tilt, 2016a; De Haan and Vlahu, 2016; Lagasio and Cucari, 2019; Almaqtari et al., 2020; Byron and Post, 2016; Yoshikawa et al., 2021; Kovermann and Velte, 2019; Kagzi and Guha, 2018) are also scarce. Specifically, previous literature review studies do not focus on board diversity and/or do not have that wide scope board diversity.

#### 3.2.2. Research Themes Examined

We allocate the studies based on their broad theme as it is expressed through the

**Table 2.** Results of RQ2 “What is the current state of literature in terms of thematology?” based on 2 criteria.

E. Research Instrument	
E.1. Regression/Parametric Analysis	119
E.2. Smart PLS-SEM	1
E.3. Case Study	2
E.4. Survey	2
E.5. Descriptive Statistics/Non parametric analysis	1
E.6. Essay	5
E.7. Data Envelopment analysis (DEA) and Regression Analysis	1
E.8. Literature Review	8
E.9. Fuzzy set qualitative comparative analysis (fs/QCA)	1
F. Thematology of Board Diversity	
F1. Board Diversity and firms’ decisions	Elmagrhi et al. (2017), Sanan (2019), Tahir et al. (2020), Ye et al. (2019), Al-Rahahleh (2017), Zhu and Shen (2016), Nguyen et al. (2021), Waweru and Prot (2018), Hoang et al. (2017), Mohammad et al. (2016), Villarón-Peramato et al. (2018), Detthamrong et al. (2017), Benkraiem et al. (2017), Van Peteghem et al. (2018), Agyei-Mensah (2021), Elmagrhi et al. (2018), Midavaine et al. (2016)
F2. Board Diversity and Corporate Governance	Kabwe et al. (2020), Agyei-Mensah (2019), Piekkari et al. (2015), Elmagrhi et al. (2016), Nerantzidis and Tsamis (2017), Marquardt and Wiedman (2016), Torchia et al. (2015), Bianco et al. (2015), Buse et al. (2016), Psaros and Seamer (2015), Mardini and Lahyani (2020), Farag and Mallin (2016)
F3. Board Diversity, firms’ efficiency and innovation	Zeineb and Mensi (2018), Adeabah et al. (2018), Valencia (2018), Xia et al. (2021), Wang (2021)
F4. Opportunity Cost of Board Diversity	Ferreira (2015)
F5. Board Diversity and Risk Management	Saggarr and Singh (2017), Abou-El-Sood (2019), Mathew et al. (2017), Moussa (2019), Süsi and Lukason (2019), Gangi et al. (2019), Cao et al. (2015), Busru et al. (2020), Jizi and Nehme (2017), Darrat et al. (2016), Bhat et al. (2019), Jebran et al. (2020)
F6. Board Diversity and Sustainability/CSR/ESG	Elsayih et al. (2018), Liao et al. (2015), Rao and Tilt (2016a), Lone et al. (2016), Katmon et al. (2019), Ashfaq and Rui (2019), Sundarasan et al. (2016), Khan et al. (2019a), Zahid et al. (2020), El-Bassiouny and El-Bassiouny (2019), Rao and Tilt (2016b), Khan et al. (2019b), Muttakin et al. (2015), Hoang et al. (2018), Nicolò et al. (2021), Cucari et al. (2018), Ong and Djajadikerta (2018), Harjoto et al. (2019), Shu and Chiang (2020), Kyaw et al. (2017), Setó-Pamies (2015), Wang et al. (2021), Crifo et al. (2019), Naciti (2019), Ferrero-Ferrero et al. (2015), Beji et al. (2021), Nadeem et al. (2017), Harjoto et al. (2015), Nadeem (2021), Kiliç et al. (2015), Liao et al. (2018), Hussain et al. (2018), Manning et al. (2019), Ben-Amar et al. (2017), Shaukat et al. (2016), Chouaibi et al. (2021), Giannarakis et al. (2020), Garcia-Torea et al. (2016), García-Sánchez et al. (2019), García-Sánchez et al. (2015), Garegnani et al. (2015), Glass et al. (2016), Gangi et al. (2019), Haque (2017), Luo and Tang (2021), Alazzani et al. (2017), Martínez-Ferrero and García-Sánchez (2017)



## Continued

## F.7. Board Diversity and firms' performance

Ararat et al. (2015), Shehata et al. (2017), Pekovic and Vogt (2021), Song et al. (2020), Abdullah et al. (2016), Chu et al. (2016), Tshipa et al. (2018), Grassa (2016), Saini and Singhania (2018), Rossignoli et al. (2021), Gohar and Batool (2015), Arayssi and Jizi (2019), Assenga et al. (2018), Toumi et al. (2016), Arena et al. (2015), Kim and Starks (2016), Detthamrong et al. (2017), Francis et al. (2015), Domadenik et al. (2016), Ayadi et al. (2015), Berezinets et al. (2017), Issa et al. (2021), Arora and Singh (2020), Boadi and Osarfo (2019), Kiptoo et al. (2021), Van Peteghem et al. (2018), Groening (2018), Farag et al. (2018), Li et al. (2017), García-Sánchez and García-Meca (2018), Vieira (2018), Yeh and Trejos (2015), Labelle et al. (2015), Fernández-Temprano and Tejerina-Gaite (2020), García-Meca et al. (2015), Adams et al. (2015)

objective(s) and result(s) of each study reviewed. To avoid potential allocation bias, two researchers reviewing the literature were supervised by a third to generate the final categorization. Thus, we conclude that the literature refers to board diversity comprises: (F.1) Board Diversity and firms' decisions, (F.2.) Board Diversity and Corporate Governance, (F.3.) Board Diversity, firms' efficiency and innovation, (F.4) Opportunity Cost of Board Diversity, (F.5) Board Diversity and Risk Management, (F.6) Board Diversity and Sustainability/CSR/ESG, (F.7) Board Diversity and firms' performance.

## 1) Board Diversity and firms' decisions

In this section we present papers that examine the effect of board diversity on firms' decisions that is, dividend distributions (Elmagrhi et al., 2017; Sanan, 2019; Tahir et al., 2020; Ye et al., 2019; Al-Rahahleh, 2017), CEO turnover (Zhu and Shen, 2016; Van Peteghem et al., 2018), capital structure (Nguyen et al., 2021; Villarón-Peramato et al., 2018; Detthamrong et al., 2017; Elmagrhi et al., 2018), earnings quality (Waweru and Prot, 2018; Hoang et al., 2017; Mohammad et al., 2016), investment (Agyei-Mensah, 2021) and financial reporting compliance (Kabwe et al., 2020; Agyei-Mensah, 2021). To begin with dividend policy there are many theories that try to explain empirical observations. In the context of board diversity research it is still inconclusive as there are studies that conclude to a negative relationship of board diversity on dividend distributions (Sanan, 2019; Elmagrhi et al., 2017; Tahir et al., 2020), while others conclude to a positive relationship between board diversity and dividend distributions (Ye et al., 2019; Al-Rahahleh, 2017). However, literature accentuates the moderating role of institutional environment on board diversity when it comes to dividend distributions (Sanan, 2019; Ye et al., 2019), as it seems that ownership weakens the effect of gender diversity on dividend policy (Ye et al., 2019). Moreover, board diversity impacts directors' relationships with each other as well as CEO turnover (Zhu and Shen, 2016; Van Peteghem et al., 2018). Particularly, the more diverse the board, the less positive the relationship of a new CEO with directors and consequently the higher the likelihood of CEO turnover (Zhu and Shen, 2016). Further, strong conflicts and cliques (fault lines) that emerge as a



result of different aspects of board diversity, seem to negatively affect CEO turnover (Van Peteghem et al., 2018). Firms' decision on financing is among the most important ones, balancing between cost of debt and cost of equity. Board diversity seems to be positively related with debt (Nguyen et al., 2021; Villarón-Peramato et al., 2018; Elmagrhi et al., 2018), and particularly with the long-term debt (Elmagrhi et al., 2018). Although, in the context of emerging economies female board representation does not make any significant difference in financial leverage (Detthamrong et al., 2017).

Earnings management practices undertaken in the context of emerging economies portray the need for good governance and not typical adherence to the corporate governance codes (Waweru and Prot, 2018; Mohammad et al., 2016). Specifically, board diversity, either in terms of gender (Waweru and Prot, 2018) or in terms of ethnicity (Mohammad et al., 2016), positively affects discretionary accruals (Waweru and Prot, 2018; Hoang et al., 2017). Under the agency theory, more financial experts on board safeguard from unnecessary investments (Agyei-Mensah, 2021). Ultimately, inconclusive results on board diversity and financial reporting are provided from emerging economies, as Kabwe et al. (2020) find that directors with accounting and auditing expertise and female directors are advocates of IFRS compliance. Adversely, Agyei-Mensah (2019) does not conclude to any importance of female directors on IFRS disclosures.

## 2) Board Diversity and Corporate Governance

Literature in this section revolves around the relationship between board diversity and different aspects of corporate governance such as, corporate governance disclosures (Elmagrhi et al., 2016; Nerantzidis and Tsamis, 2017), shareholder activism (Marquardt and Wiedman, 2016), board performance (Buse et al., 2016; Piekkari et al., 2015; Torchia et al., 2015), intellectual capital disclosures (Mardini and Lahyani, 2020), governance characteristics and ownership structure (Frag and Mallin, 2016). Empirical investigation portrays the positive effect of independent directors as well as female directors on voluntary corporate governance disclosure (Elmagrhi et al., 2016; Nerantzidis and Tsamis, 2017) which reinforces the notion of true and authentic legitimacy (Nerantzidis and Tsamis, 2017). Moreover, the more female directors on board the less the firm is targeted by shareholder activists (Marquardt and Wiedman, 2016). Further, while it seems that gender and nationality, as well as deep level diversity traits (background and personality), of the directors improve board practices (Buse et al., 2016; Torchia et al., 2015), what is often overlooked is the communication problems that may hinder the benefits of diversion and inclusion (Piekkari et al., 2015). Further, cultural, gender and age diversity as well as CEO duality seem to affect intellectual capital disclosures (Mardini and Lahyani, 2020). On the contrary there seems to be no effect of board structure on gender diversity in a Chinese context (Frag and Mallin, 2016). Specifically, regarding gender diversity it seems that in small companies, women on board are usually related with the major owner of the companies something that does not seem to be the case for

women directors in large companies (Bianco et al., 2015). Ultimately, besides the progress that has been achieved there seems to be room for great improvements on board diversity (Psaros and Seamer, 2015).

### 3) Board Diversity, firms' efficiency and innovation

In this section we present literature that studies the effect of board diversity on a firm's efficiency (Zeineb and Mensi, 2018; Adeabah et al., 2018) and innovation (Valencia, 2018; Xia et al., 2021; Wang, 2021). Regarding firm's efficiency both of our sample studies refer to banks and find that diversity proxies such as CEO duality Sariah supervisory board (Zeineb and Mensi, 2018) and female directors are positively correlated with efficiency (Zeineb and Mensi, 2018; Adeabah et al., 2018). However, there seems to be a certain threshold of female representation on banks' efficiency, which indicates a U-shaped relationship between gender diversity and efficiency (Adeabah et al., 2018). Similar, observations seem to occur in the context of firms' innovation as literature suggests that board diversity discourage firms' innovation (Valencia, 2018), while there is a certain point until board diversity could have beneficial effects (Wang, 2021). However, in China it seems that age and gender diversity promote corporate green innovation (Xia et al., 2021).

### 4) Opportunity Cost of Board Diversity

In this section we present one study that mentions the possible drawbacks of board diversity. Specifically, gender diversity quotas make more appealing to more women to turn to a business and finance career. Nevertheless, this outcome may have hidden costs for the society as there are traditional professions that are strongly represented by women (law, medicine, education, and the public sector). Consequently, more human capital is gathered in specific industries, while others that are equally important are left understaffed (Ferreira, 2015).

### 5) Board Diversity and Risk Management

In this section we present the literature that examines the contribution of a more diverse board of directors on risk mitigation. We observe a wide body of research that revolves around board diversity and risk management. Proxies of risk that are employed are keywords (textual analysis) (Saggar and Singh, 2017), financial ratios (Abou-El-Sood, 2019; Moussa, 2019; Gangi et al., 2019), Altman score (Süsi and Lukason, 2019; Darrat et al., 2016) and stock price volatility (Jizi & Nehme, 2017; Bhat et al., 2019; Mathew et al., 2017). Further, there is literature that studies exclusively banking sector (Abou-El-Sood, 2019; Moussa, 2019; Gangi et al., 2019). Overall, our sample literature indicates that the greater the board diversity the lesser the risk. More specific, gender diversity affects risk disclosures (Saggar and Singh, 2017) as it promotes relative reports. In banks, gender diversity results in less risky investment portfolio (Abou-El-Sood, 2019) and consequently better credit quality (Moussa, 2019). Moreover, boards with female directors in Islamic banks are more conservative regarding investment policy than boards of conventional banks with female directors (Abou-El-Sood, 2019). Besides female directors, foreign directors and the mature age of directors

lead to reduced failure risk (Süsi and Lukason, 2019). Finally, women on boards promote environmental policies thus resulting in less risk (Gangi et al., 2019).

#### 6) Board Diversity and Sustainability/CSR/ESG

In this section we present the literature that is related with sustainability, Corporate Social Responsibility (CSR), Environmental-Social-Governance (ESG) issues. We observe that studies in this category are among the most popular. Further, in this category there are distinct themes that examine gender diversity with carbon disclosure (Elsayih et al., 2018; Liao et al., 2015), CSR (Rao and Tilt, 2016a; Lone et al., 2016; Katmon et al., 2019; Ashfaq and Rui, 2019; Sundarasan et al., 2016; Khan et al., 2019a; Zahid et al., 2020; El-Bassiouny and El-Bassiouny, 2019; Rao and Tilt, 2016b; Khan et al., 2019b; Muttakin et al., 2015; Hoang et al., 2018; Nicolò et al., 2021; Cucari et al., 2018; Ong and Djajadikerta, 2018; Harjoto et al., 2019; Shu and Chiang, 2020; Kyaw et al., 2017; Setó-Pamies, 2015; Wang et al., 2021; Crifo et al., 2019; Naciti, 2019; Ferrero-Ferrero et al., 2015; Beji et al., 2021; Nadeem et al., 2017; Harjoto et al., 2015; Nadeem, 2021; Kiliç et al., 2015; Hussain et al., 2018; Manning et al., 2019; Ben-Amar et al., 2017; Shaukat et al., 2016; Chouaibi et al., 2021; Giannarakis et al., 2020; Garcia-Torea et al., 2016; García-Sánchez et al., 2019), ethics (García-Sánchez et al., 2015; Garegnani et al., 2015), environmental performance (Glass et al., 2016; Gangi et al., 2019; Shaukat et al., 2016; Haque, 2017; Alazzani et al., 2017; Luo and Tang, 2021), social performance (Alazzani et al., 2017) and sustainability assurance (Martínez-Ferrero and García-Sánchez, 2017; Liao et al., 2018). Regarding carbon disclosures it seems that independent boards with enhanced female representation adopt carbon reduction initiatives and present an enhanced carbon transparency (Elsayih et al., 2018) and disclosures (Liao et al., 2015). Moving on, on broader sustainability studies we observe that the literature that examines diversity effects on CSR/ESG is abundant, as witnessed above, consequently we review only a few. Evidence from emerging economies portray a positive relationship between gender diversity and CSR disclosure (Lone et al., 2016; Katmon et al., 2019; Zahid et al., 2020; Khan et al., 2019a; Wang et al., 2021). Besides gender, directors from foreign countries improve relative disclosure quality (Khan et al., 2019a; El-Bassiouny and El-Bassiouny, 2019; Hoang et al., 2018). However, there are studies in emerging economies that indicate that the age and nationality of directors hinder CSR disclosures (Katmon et al., 2019) as a result of poor management intervention. On the contrary foreign directors in developed economies drive CSR performance (Kyaw et al., 2017; Harjoto et al., 2019) due to the existence of organized immigration policies (Katmon et al., 2019). Additionally, female directors enhance ESG disclosures (Nicolò et al., 2021), as well as education diversity (Harjoto et al., 2019). Nowadays, business ethics is among the most debated topics in the industry, as institutional and individual investors demand it (García-Sánchez et al., 2015). Boards are those that must apply policies related to ethics. Overall, board diversity promotes the implementation of codes of ethics in firms. Increased female representation and independent directors seem to

facilitate the development of ethics code (García-Sánchez et al., 2015), while younger CEOs are more inclined to invest in higher quality code of ethics (Garegnani et al., 2015). Literature models code of ethics through scoring variables (García-Sánchez et al., 2015; Garegnani et al., 2015). Regarding environmental performance, women directors and financial literate directors seem to facilitate environmental friendly policies (Glass et al., 2016; Shaukat et al., 2016), although broad cultural differences in the operating business environment may pose obstacles (Alazzani et al., 2017). Ultimately, determinants of sustainability assurance are not extensively studied in the context of board diversity and results are still inconclusive. Liao et al. (2018) find that diverse boards with more female directors are more likely to hire sustainability assurance services, in contrast with Martínez-Ferrero and García-Sánchez (2017) which they do not conclude to any statistically significant relationship between assurance and diversity whatsoever.

#### 7) Board Diversity and firms' performance

Several studies examine the effect of board diversity on firms' performance. We select to present only a few that capture the aforementioned relationship. Most of the literature employs financial ratios like return on assets and return on equity as a proxy of a firm's performance (Assenga et al., 2018; Francis et al., 2015; Boadi and Osarfo, 2019), as well as market returns (Groening, 2018; Tshipa et al., 2018). Most of the studies conclude to a positive effect of board diversity on firm's performance (Ararat et al., 2015; Pekovic and Vogt, 2021; Song et al., 2020; Grassa, 2016; Saini and Singhania, 2018; Rossignoli et al., 2021; Arayssi and Jizi, 2019; Assenga et al., 2018; Francis et al., 2015), while it is plausible that differences of significance to be observed between industries (Abdullah et al., 2016; Gohar and Batool, 2015) and corporate governance frameworks (Tshipa et al., 2018). Moreover, it seems that demographic diversity exerts its positive effect on firm's performance up to a point, thus indicating a U-shaped relationship (Ararat et al., 2015) and gender diversity moderates positively the CSR-financial performance relationship of a company (Pekovic and Vogt, 2021). Further, there is variation on the kind of diversity that affects firm's performance, as there are cases that while female directors actually affect performance, at the same sample age diversity does not seem to make an impact (Song et al., 2020). Sharia expertise, business expertise and females on board seem to make a difference in Islamic banks performance, along with independent directors (Grassa, 2016). Regarding other less studied aspects of diversity that is educational background, professional expertise and other personal information (marital status, sex orientation and other difficult to model because there is no relative disclosures) seems to not actually matter when it comes to firm's performance (Rossignoli et al., 2021). Specifically, while PhD holders do not add value on firm's performance (Assenga et al., 2018), directors that come from academia offer great consulting and monitoring functions (Francis et al., 2015). Additional to their consulting role, among others, contribute to patents (Francis et al., 2015), that increase the

operating income.

### **3.3. RQ<sub>3</sub>: What Are the Key Areas of Future Research on Board Diversity?**

We answer this question, through the analysis of answers to RQ1 and RQ2. Further, we considered the proposals for further research in articles reviewed.

#### **3.3.1. Future Research Based on RQ1 and RQ2**

Board diversity is a broad topic of research that is vital due to its practical concerns. Nevertheless, it remains highly complicated as it tries to model aspects of human personality and behavior. Our review can provide some initial directions for future research. First, additional studies with a diverse, international sample of countries are essential. Further, as most studies were conducted in America, Canada, Netherlands, UK and other developed countries, the opportunity remains to further examine board diversity in emerging economies. Particularly, we conclude that countries like Mexico, Indonesia, Peru, Malta and others need more research attention. However, we acknowledge that it is quite plausible that the USA and other developed countries constitute the prime focus of research, especially in the finance discipline, as market data remains the main component of empirical research. Developed countries have an exceptional and widely available dataset as well as high quality and detailed corporate governance disclosures.

Moreover, we observe that studies that examine the effect of board diversity on firms' performance, either CSR performance or financial performance, is heavily studied. Therefore, more research could be conducted in the risk management area like credit risk. Further, regarding risk, researchers could employ a more holistic approach and study the effect of board diversity on enterprise risk management. Also, other proxies of risk that are widely employed in the finance discipline like risk premium, Moody's ratings and others could be examined in the board diversity concept.

The methodologies employed, as shown in **Table 2**, are very limited. Empirical research mainly uses regression analysis which is a well-established econometrical tool. However, board diversity is far more complex, and its practical interest calls for more surveys, case studies and hand collected data. Specifically, so far, the main proxy of board diversity is a dichotomous variable or the percentage of women on board. This indicates that the board diversity variable cannot capture in detail the effect of female representation. Also, deeper traits of board diversity that are closely connected with aspects of human behavior cannot be captured by the current modeling techniques. Moreover, descriptive analysis of the evolution of gender, ethnic, educational and other kinds of diversity is useful for regulators and investors. Generally, regression analysis in such a behavioral aspect of governance has its limits and more qualitative analysis in different operational environments is of the essence. Non-parametric analysis of surveys could give meaningful observations about more complex aspects of gender, eth-

nic diversity that dummy variables and proportion of female or foreign directors cannot simply extract.

Further, relatively few studies examine diversity thresholds. Similar to the law of diminishing marginal productivity, increasing board diversity will at some point return a lower unit of output per incremental unit of input. This means that board diversity is not the ultimate cure and poses its limits. So far, relatively few research employs nonlinear variables in order to capture this effect. Therefore, more research needs to be conducted on this subject and employ methods other than non-linearity.

Ultimately, more studies that are sector oriented could give clearer picture of board diversity aspects. For instance, hotel industry, health industry, aerospace and defense industry and real estate industry are peculiar industries and therefore may contribute to new relevant theoretical frameworks and empirical observations.

### 3.3.2. Areas of Future Research Based on Proposals in Articles Reviewed

Another way to propose future avenues of research is to focus on articles that offer proposals for future research. Due to the vast literature sample, we select only a few articles that are relatively new and propose ideas that have not yet examined or have not examined thoroughly enough (See **Table 3**).

**Table 3.** Future research proposals of reviewed studies.

Study	Future Research	Google Scholar Citations	ABS Rank
Adams et al. (2015)	Effect of different forms of diversity on decisions and behavior in the board room	270	3
Fernández-Temprano and Tejerina-Gaite (2020)	Larger sample worldwide	67	2
Hillman (2015)	Finding the next round of quotas or investor pressure. Will there be any pressure for ethnic diversity?	183	3
Ferreira (2015)	Consequences of the absent of women from industries (health industry, education industry etc.) that are more female occupied due to the inclusive policies in business and finance industry	191	3
Harjoto et al. (2019)	Examination of the relationship the country of origin and the country where board members earned their undergraduate and post undergraduate degree in order to bring additional insight on the interrelationship between director nationality and educational background.	59	2
Nicolò et al. (2021)	Worldwide comparison. Other aspects of diversity (besides gender) that influence ESG transparency.	2	2
Nguyen et al. (2021)	Determination of particular traits of female directors that are important in financial decision.	6	2
Zahid et al. (2020)	Other than gender aspects of diversity and qualitative methods	67	2



Literature proposes that future research should employ more qualitative approaches, worldwide samples and more aspects of diversity other than gender that may affect decisions and behavior in the board room (Adams et al., 2015; Nicolò et al., 2021; Zahid et al., 2020; Fernández-Temprano and Tejerina-Gaite, 2020). Another interesting proposal is to estimate the next big thing, the next round of quotas or investor pressure (Hillman, 2015). Further, most of the research examines the direct effect or the absent of it of gender diversity on business and finance, while no one has ever been wondered what the costs of gender quotas and relative policies (Ferreira, 2015) are.

#### 4. Conclusion

Our study is the first to systematically review the literature specific to board diversity on a broad area of topics. We try to capture the trend of research for the period 2015-2021. We initially researched “*What are the demographic characteristics of the literature regarding board diversity?*” by analyzing five criteria: A. Number of Countries, B. Academic Discipline, C. ABS Rating, D. Location & Region, E. Number of studies per country by MSCI classification. We conclude that there is significant interest in single-country studies within diverse academic disciplines such as accounting, economics, finance, regional studies, ethics-csr, social sciences, strategy and operational research. The second question “*What is the current state of literature in terms of thematology?*” was analyzed using two criteria: E. Research Instrument, F. Thematology of Board Diversity. We observe that most studies employ empirical methods (regression analysis) to examine the effect of board diversity on different aspects of firms’ governance. Specifically, we distinguish literature related to (F.1) Board Diversity and firms’ decisions, (F.2.) Board Diversity and Corporate Governance, (F.3) Board Diversity, firms’ efficiency and innovation, (F.4) Opportunity Cost of Board Diversity, (F.5) Board Diversity and Risk Management, (F.6) Board Diversity and Sustainability/CSR/ESG, (F.7) Board Diversity and firms’ performance. Furthermore, our answer to the research question “*RQ<sub>3</sub>: What are the key areas of future research on Board Diversity?*” emerges from the analysis of “*Future research based on RQ1 and RQ2*” and “*Areas of future research based on proposals in articles reviewed*”. Particularly, research could address more emerging, frontline, and standalone countries. Additionally, methodology could be extended to employ multiple approaches, such as surveys, case studies and other qualitative methods. Future research could also expand board diversity literature to sectors, such as hospitality, real estate and aerospace and defense industry. Moreover, opportunity cost of board diversity and particularly gender diversity should also be examined. Finally, holistic approach in risk in conjunction with board diversity would be a novel one for someone to pursue.

Ultimately, we firmly believe this research could be a cornerstone for academics, practitioners, and policymakers. Specifically, we provide academics an overview of the current state of research and future avenues of investigation. We ac-



centuate in detail the topics and the methodologies that could employ researchers on board diversity. Practitioners could also benefit, as we present objectively possible issues that could take into consideration as they construct their boards. The essence of a competent board room is to provide value to the stakeholders and shareholders. This is a collective goal that anyone capable enough to serve it could be occupied as a director. However, diversity has its limits, and a delicate balance must be achieved by the firms and policy makers as to what extent board diversity actually serves business and society and to what extent it becomes counterproductive. Finally, a regulatory framework that aims to bring value and not just a typical compliance could level up board rooms in emerging economies.

Despite our intentions and measures taken to reduce subjectivity, we recognize that researcher intervention does not eliminate selection bias (Massaro et al., 2016).

### Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

### References

- Abdullah, S. N., Ismail, K. N. I. K., & Nachum, L. (2016). Does Having Women on Boards Create Value? The Impact of Societal Perceptions and Corporate Governance in Emerging Markets. *Strategic Management Journal*, 37, 466-476. <https://doi.org/10.1002/smj.2352>
- Abou-El-Sood, H. (2019). Corporate Governance and Risk Taking: The Role of Board Gender Diversity. *Pacific Accounting Review*, 31, 19-42. <https://doi.org/10.1108/PAR-03-2017-0021>
- Adams, R. B., De Haan, J., Terjesen, S., & Van Ees, H. (2015). Board Diversity: Moving the Field Forward. *Corporate Governance*, 23, 77-82. <https://doi.org/10.1111/corg.12106>
- Adeabah, D., Gyeke-Dako, A., & Andoh, C. (2018). Board Gender Diversity, Corporate Governance and Bank Efficiency in Ghana: A Two Stage Data Envelope Analysis (DEA) Approach. *Corporate Governance*, 19, 299-320. <https://doi.org/10.1108/CG-08-2017-0171>
- Agyei-Mensah, B. K. (2019). IAS-38 Disclosure Compliance and Corporate Governance: Evidence from an Emerging Market. *Corporate Governance: The International Journal of Business in Society*, 19, 419-437. <https://doi.org/10.1108/CG-12-2017-0293>
- Agyei-Mensah, B. K. (2021). The Impact of Board Characteristics on Corporate Investment Decisions: An Empirical Study. *Corporate Governance*, 21, 569-586. <https://doi.org/10.1108/CG-04-2020-0125>
- Alazzani, A., Hassanein, A., & Aljanadi, Y. (2017). Impact of Gender Diversity on Social and Environmental Performance: Evidence from Malaysia. *Corporate Governance*, 17, 266-283. <https://doi.org/10.1108/CG-12-2015-0161>
- Almaqtari, F. A., Al-Hattami, H. M., Al-Nuzaili, K. M., & Al-Bukhrani, M. A. (2020). Corporate Governance in India: A Systematic Review and Synthesis for Future Research. *Cogent Business & Management*, 7, Article ID: 1803579.

- <https://doi.org/10.1080/23311975.2020.1803579>
- Al-Rahahleh, A. S. (2017). Corporate Governance Quality, Board Gender Diversity and Corporate Dividend Policy: Evidence from Jordan. *Australasian Accounting, Business and Finance Journal*, 11, 86-104. <https://doi.org/10.14453/aabfj.v11i2.6>
- Ararat, M., Aksu, M., & Tansel Cetin, A. (2015). How Board Diversity Affects Firm Performance in Emerging Markets: Evidence on Channels in Controlled Firms. *Corporate Governance: An International Review*, 23, 83-103. <https://doi.org/10.1111/corg.12103>
- Arayssi, M., & Jizi, M. I. (2019). Does Corporate Governance Spillover Firm Performance? A Study of Valuation of MENA Companies. *Social Responsibility Journal*, 15, 597-620. <https://doi.org/10.1108/SRJ-06-2018-0157>
- Arena, C., Cirillo, A., Mussolino, D., Pulcinelli, I., Saggese, S., & Sarto, F. (2015). Women on Board: Evidence from a Masculine Industry. *Corporate Governance*, 15, 339-356. <https://doi.org/10.1108/CG-02-2014-0015>
- Arora, N., & Singh, B. (2020). Corporate Governance and Underpricing of Small and Medium Enterprises IPOs in India. *Corporate Governance: The International Journal of Business in Society*, 20, 503-525. <https://doi.org/10.1108/CG-08-2019-0259>
- Ashfaq, K., & Rui, Z. (2019). Revisiting the Relationship between Corporate Governance and Corporate Social and Environmental Disclosure Practices in Pakistan. *Social Responsibility Journal*, 15, 90-119. <https://doi.org/10.1108/SRJ-01-2017-0001>
- Assenga, M. P., Aly, D., & Hussainey, K. (2018). The Impact of Board Characteristics on the Financial Performance of Tanzanian Firms. *Corporate Governance*, 18, 1089-1106. <https://doi.org/10.1108/CG-09-2016-0174>
- Ayadi, O. F., Ojo, A. T., Ayadi, M. F., & Adetula, D. T. (2015). Gender Diversity in the Governance of the Nigerian Securities Market. *Corporate Governance*, 15, 734-746. <https://doi.org/10.1108/CG-01-2015-0007>
- Beji, R., Yousfi, O., Loukil, N., & Omri, A. (2021). Board Diversity and Corporate Social Responsibility: Empirical Evidence from France. *Journal of Business Ethics*, 173, 133-155. <https://doi.org/10.1007/s10551-020-04522-4>
- Ben-Amar, W., Chang, M., & McIlkenny, P. (2017). Board Gender Diversity and Corporate Response to Sustainability Initiatives: Evidence from the Carbon Disclosure Project. *Journal of Business Ethics*, 142, 369-383. <https://doi.org/10.1007/s10551-015-2759-1>
- Benkraiem, R., Hamrouni, A., Lakhil, F., & Toumi, N. (2017). Board Independence, Gender Diversity and CEO Compensation. *Corporate Governance*, 17, 845-860. <https://doi.org/10.1108/CG-02-2017-0027>
- Berezinets, I., Ilina, Y., & Cherkasskaya, A. (2017). Board Structure, Board Committees and Corporate Performance in Russia. *Managerial Finance*, 43, 1073-1092. <https://doi.org/10.1108/MF-11-2015-0308>
- Bhat, K. U., Chen, Y., Jebran, K., & Memon, Z. A. (2019). Board Diversity and Corporate Risk: Evidence from China. *Corporate Governance*, 20, 280-293. <https://doi.org/10.1108/CG-01-2019-0001>
- Bianco, M., Ciavarella, A., & Signoretti, R. (2015). Women on Corporate Boards in Italy: The Role of Family Connections. *Corporate Governance: An International Review*, 23, 129-144. <https://doi.org/10.1111/corg.12097>
- Boadi, I., & Osarfo, D. (2019). Diversity and Return: The Impact of Diversity of Board Members' Education on Performance. *Corporate Governance: The International Journal of Business in Society*, 19, 826-842. <https://doi.org/10.1108/CG-01-2019-0017>
- Buse, K., Bernstein, R. S., & Bilimoria, D. (2016). The Influence of Board Diversity, Board Diversity Policies and Practices, and Board Inclusion Behaviors on Nonprofit Gover-

- nance Practices. *Journal of Business Ethics*, 133, 179-191.  
<https://doi.org/10.1007/s10551-014-2352-z>
- Busru, S. A., Shanmugasundaram, G., & Bhat, S. A. (2020). Corporate Governance an Imperative for Stakeholders Protection: Evidence from Risk Management of Indian Listed Firms. *Business Perspectives and Research*, 8, 89-116.  
<https://doi.org/10.1177/2278533719886995>
- Byron, K., & Post, C. (2016). Women on Boards of Directors and Corporate Social Performance: A Meta-Analysis. *Corporate Governance: An International Review*, 24, 428-442. <https://doi.org/10.1111/corg.12165>
- Cao, Z., Leng, F., Feroz, E. H., & Davalos, S. V. (2015). Corporate Governance and Default Risk of Firms Cited in the SEC's Accounting and Auditing Enforcement Releases. *Review of Quantitative Finance and Accounting*, 44, 113-138.  
<https://doi.org/10.1007/s11156-013-0401-9>
- Chouaibi, J., Boulhouchet, S., Almallah, R., & Chouaibi, Y. (2021). Do Board Directors and Good Corporate Governance Improve Integrated Reporting Quality? The Moderating Effect of CSR: An Empirical Analysis. *EuroMed Journal of Business*. (In Press)  
<https://doi.org/10.1108/EMJB-04-2021-0066>
- Chu, C. C., Teng, Y. M., & Lee, H. L. (2016). Corporate Governance and Mergers and Acquisitions Performance in Banks: Evidence under the Special Regulatory Environment in Taiwan. *Emerging Markets Finance and Trade*, 52, 2309-2320.  
<https://doi.org/10.1080/1540496X.2015.1103120>
- Crifo, P., Escrig-Olmedo, E., & Mottis, N. (2019). Corporate Governance as a Key Driver of Corporate Sustainability in France: The Role of Board Members and Investor Relations. *Journal of Business Ethics*, 159, 1127-1146.  
<https://doi.org/10.1007/s10551-018-3866-6>
- Cucari, N., Esposito De Falco, S., & Orlando, B. (2018). Diversity of Board of Directors and Environmental Social Governance: Evidence from Italian Listed Companies. *Corporate Social Responsibility and Environmental Management*, 25, 250-266.  
<https://doi.org/10.1002/csr.1452>
- Darrat, A. F., Gray, S., Park, J. C., & Wu, Y. (2016). Corporate Governance and Bankruptcy Risk. *Journal of Accounting, Auditing & Finance*, 31, 163-202.  
<https://doi.org/10.1177/0148558X14560898>
- De Haan, J., & Vlahu, R. (2016). Corporate Governance of Banks: A Survey. *Journal of Economic Surveys*, 30, 228-277. <https://doi.org/10.1111/joes.12101>
- Detthamrong, U., Chancharat, N., & Vithessonthi, C. (2017). Corporate Governance, Capital Structure and Firm Performance: Evidence from Thailand. *Research in International Business and Finance*, 42, 689-709. <https://doi.org/10.1016/j.ribaf.2017.07.011>
- Domadenik, P., Prašnikar, J., & Svejnar, J. (2016). Political Connectedness, Corporate Governance, and Firm Performance. *Journal of Business Ethics*, 139, 411-428.  
<https://doi.org/10.1007/s10551-015-2675-4>
- El-Bassiouny, D., & El-Bassiouny, N. (2019). Diversity, Corporate Governance and CSR Reporting: A Comparative Analysis between Top-Listed Firms in Egypt, Germany and the USA. *Management of Environmental Quality*, 30, 116-136.  
<https://doi.org/10.1108/MEQ-12-2017-0150>
- Elmagrhi, M. H., Ntim, C. G., & Wang, Y. (2016). Antecedents of Voluntary Corporate Governance Disclosure: A Post-2007/08 Financial Crisis Evidence from the Influential UK Combined Code. *Corporate Governance*, 16, 507-538.  
<https://doi.org/10.1108/CG-01-2016-0006>

- Elmagrhi, M. H., Ntim, C. G., Crossley, R. M., Malagila, J. K., Fosu, S., & Vu, T. V. (2017). Corporate Governance and Dividend Pay-Out Policy in UK Listed SMEs: The Effects of Corporate Board Characteristics. *International Journal of Accounting & Information Management*, 25, 459-483. <https://doi.org/10.1108/IJAIM-02-2017-0020>
- Elmagrhi, M. H., Ntim, C. G., Malagila, J., Fosu, S., & Tunyi, A. A. (2018). Trustee Board Diversity, Governance Mechanisms, Capital Structure and Performance in UK Charities. *Corporate Governance*, 18, 478-508. <https://doi.org/10.1108/CG-08-2017-0185>
- Elsayih, J., Tang, Q., & Lan, Y. C. (2018). Corporate Governance and Carbon Transparency: Australian Experience. *Accounting Research Journal*, 31, 405-422. <https://doi.org/10.1108/ARJ-12-2015-0153>
- Farag, H., & Mallin, C. (2016). The Impact of the Dual Board Structure and Board Diversity: Evidence from Chinese Initial Public Offerings (IPOs). *Journal of Business Ethics*, 139, 333-349. <https://doi.org/10.1007/s10551-015-2649-6>
- Farag, H., Mallin, C., & Ow-Yong, K. (2018). Corporate Governance in Islamic Banks: New Insights for Dual Board Structure and Agency Relationships. *Journal of International Financial Markets, Institutions and Money*, 54, 59-77. <https://doi.org/10.1016/j.intfin.2017.08.002>
- Fernández-Temprano, M. A., & Tejerina-Gaite, F. (2020). Types of Director, Board Diversity and Firm Performance. *Corporate Governance: The International Journal of Business in Society*, 20, 324-342. <https://doi.org/10.1108/CG-03-2019-0096>
- Ferreira, D. (2015). Board Diversity: Should We Trust Research to Inform Policy? *Corporate Governance: An International Review*, 23, 108-111. <https://doi.org/10.1111/corg.12092>
- Ferrero-Ferrero, I., Fernández-Izquierdo, M. Á., & Muñoz-Torres, M. J. (2015). Integrating Sustainability into Corporate Governance: An Empirical Study on Board Diversity. *Corporate Social Responsibility and Environmental Management*, 22, 193-207. <https://doi.org/10.1002/csr.1333>
- Filatotchev, I., & Wright, M. (2017). Methodological Issues in Governance Research: An Editor's Perspective. *Corporate Governance: An International Review*, 25, 454-460. <https://doi.org/10.1111/corg.12211>
- Francis, B., Hasan, I., & Wu, Q. (2015). Professors in the Boardroom and Their Impact on Corporate Governance and Firm Performance. *Financial Management*, 44, 547-581. <https://doi.org/10.1111/fima.12069>
- Gangi, F., Meles, A., D'Angelo, E., & Daniele, L. M. (2019). Sustainable Development and Corporate Governance in the Financial System: Are Environmentally Friendly Banks Less Risky? *Corporate Social Responsibility and Environmental Management*, 26, 529-547. <https://doi.org/10.1002/csr.1699>
- García-Meca, E., García-Sánchez, I. M., & Martínez-Ferrero, J. (2015). Board Diversity and Its Effects on Bank Performance: An International Analysis. *Journal of Banking & Finance*, 53, 202-214. <https://doi.org/10.1016/j.jbankfin.2014.12.002>
- García-Sánchez, I. M., & García-Meca, E. (2018). Do Talented Managers Invest More Efficiently? The Moderating Role of Corporate Governance Mechanisms. *Corporate Governance: An International Review*, 26, 238-254. <https://doi.org/10.1111/corg.12233>
- García-Sánchez, I. M., Hussain, N., & Martínez-Ferrero, J. (2019). An Empirical Analysis of the Complementarities and Substitutions between Effects of CEO Ability and Corporate Governance on Socially Responsible Performance. *Journal of Cleaner Production*, 215, 1288-1300. <https://doi.org/10.1016/j.jclepro.2019.01.130>
- García-Sánchez, I. M., Rodríguez-Domínguez, L., & Frías-Aceituno, J. V. (2015). Board of

- Directors and Ethics Codes in Different Corporate Governance Systems. *Journal of Business Ethics*, 131, 681-698. <https://doi.org/10.1007/s10551-014-2300-y>
- Garcia-Torea, N., Fernandez-Feijoo, B., & De La Cuesta, M. (2016). Board of Director's Effectiveness and the Stakeholder Perspective of Corporate Governance: Do Effective Boards Promote the Interests of Shareholders and Stakeholders? *BRQ Business Research Quarterly*, 19, 246-260. <https://doi.org/10.1016/j.brq.2016.06.001>
- Garegnani, G. M., Merlotti, E. P., & Russo, A. (2015). Untangling the Antecedents of Code of Ethics Quality: Does Corporate Governance Matter? *Corporate Governance*, 15, 607-622. <https://doi.org/10.1108/CG-02-2015-0020>
- Giannarakis, G., Andronikidis, A., & Sariannidis, N. (2020). Determinants of Environmental Disclosure: Investigating New and Conventional Corporate Governance Characteristics. *Annals of Operations Research*, 294, 87-105. <https://doi.org/10.1007/s10479-019-03323-x>
- Glass, C., Cook, A., & Ingersoll, A. R. (2016). Do Women Leaders Promote Sustainability? Analyzing the Effect of Corporate Governance Composition on Environmental Performance. *Business Strategy and the Environment*, 25, 495-511. <https://doi.org/10.1002/bse.1879>
- Gohar, R., & Batool, A. (2015). Effect of Corporate Governance on Performance of Microfinance Institutions: A Case from Pakistan. *Emerging Markets Finance and Trade*, 51, S94-S106. <https://doi.org/10.1080/1540496X.2015.1080559>
- Grassa, R. (2016). Corporate Governance and Credit Rating in Islamic Banks: Does Shariah Governance Matters? *Journal of Management & Governance*, 20, 875-906. <https://doi.org/10.1007/s10997-015-9322-4>
- Groening, C. (2018). When Do Investors Value Board Gender Diversity? *Corporate Governance: The International Journal of Business in Society*, 19, 60-79. <https://doi.org/10.1108/CG-01-2018-0012>
- Haque, F. (2017). The Effects of Board Characteristics and Sustainable Compensation Policy on Carbon Performance of UK Firms. *The British Accounting Review*, 49, 347-364. <https://doi.org/10.1016/j.bar.2017.01.001>
- Harjoto, M. A., Laksmana, I., & Wen Yang, Y. (2019). Board Nationality and Educational Background Diversity and Corporate Social Performance. *Corporate Governance: The International Journal of Business in Society*, 19, 217-239. <https://doi.org/10.1108/CG-04-2018-0138>
- Harjoto, M., Laksmana, I., & Lee, R. (2015). Board Diversity and Corporate Social Responsibility. *Journal of Business Ethics*, 132, 641-660. <https://doi.org/10.1007/s10551-014-2343-0>
- Hillman, A. J. (2015). Board Diversity: Beginning to Unpeel the Onion. *Corporate Governance: An International Review*, 23, 104-107. <https://doi.org/10.1111/corg.12090>
- Hoang, T. C., Abeysekera, I., & Ma, S. (2017). The Effect of Board Diversity on Earnings Quality: An Empirical Study of Listed Firms in Vietnam. *Australian Accounting Review*, 27, 146-163. <https://doi.org/10.1111/auar.12128>
- Hoang, T. C., Abeysekera, I., & Ma, S. (2018). Board Diversity and Corporate Social Disclosure: Evidence from Vietnam. *Journal of Business Ethics*, 151, 833-852. <https://doi.org/10.1007/s10551-016-3260-1>
- Hussain, N., Rigoni, U., & Orij, R. P. (2018). Corporate Governance and Sustainability Performance: Analysis of Triple Bottom Line Performance. *Journal of Business Ethics*, 149, 411-432. <https://doi.org/10.1007/s10551-016-3099-5>
- Iannotta, M., Gatti, M., & Huse, M. (2016). Institutional Complementarities and Gender

Diversity on Boards: A Configurational Approach. *Corporate Governance: An International Review*, 24, 406-427. <https://doi.org/10.1111/corg.12140>

Issa, A., Yousef, H., Bakry, A., Hanaysha, J. R., & Sahyouni, A. (2021). Does the Board Diversity Impact Bank Performance in the MENA Countries? A Multilevel Study. *Corporate Governance*, 21, 865-891. <https://doi.org/10.1108/CG-06-2020-0222>

Jebran, K., Chen, S., & Zhang, R. (2020). Board Diversity and Stock Price Crash Risk. *Research in International Business and Finance*, 51, Article ID: 101122. <https://doi.org/10.1016/j.ribaf.2019.101122>

Jizi, M. I., & Nehme, R. (2017). Board Gender Diversity and Firms' Equity Risk. *Equality, Diversity and Inclusion*, 36, 590-606. <https://doi.org/10.1108/EDI-02-2017-0044>

Kabwe, M., Mwanaumo, E., & Chalu, H. (2020). Effect of Corporate Governance Attributes on IFRS Compliance: Evidence from a Developing Country. *Corporate Governance*, 21, 1-22. <https://doi.org/10.1108/CG-03-2020-0103>

Kagzi, M., & Guha, M. (2018). Board Demographic Diversity: A Review of Literature. *Journal of Strategy and Management*, 11, 33-51. <https://doi.org/10.1108/JSMA-01-2017-0002>

Katmon, N., Mohamad, Z. Z., Norwani, N. M., & Al Farooque, O. (2019). Comprehensive Board Diversity and Quality of Corporate Social Responsibility Disclosure: Evidence from an Emerging Market. *Journal of Business Ethics*, 157, 447-481. <https://doi.org/10.1007/s10551-017-3672-6>

Khan, I., Khan, I., & Saeed, B. B. (2019a). Does Board Diversity Affect Quality of Corporate Social Responsibility Disclosure? Evidence from Pakistan. *Corporate Social Responsibility and Environmental Management*, 26, 1371-1381. <https://doi.org/10.1002/csr.1753>

Khan, I., Khan, I., & Senturk, I. (2019b). Board Diversity and Quality of CSR Disclosure: Evidence from Pakistan. *Corporate Governance*, 19, 1187-1203. <https://doi.org/10.1108/CG-12-2018-0371>

Kiliç, M., Kuzey, C., & Uyar, A. (2015). The Impact of Ownership and Board Structure on Corporate Social Responsibility (CSR) Reporting in the Turkish Banking Industry. *Corporate Governance*, 15, 357-374. <https://doi.org/10.1108/CG-02-2014-0022>

Kim, D., & Starks, L. T. (2016). Gender Diversity on Corporate Boards: Do Women Contribute Unique Skills? *American Economic Review*, 106, 267-71. <https://doi.org/10.1257/aer.p20161032>

Kiptoo, I. K., Kariuki, S. N., & Ocharo, K. N. (2021). Corporate Governance and Financial Performance of Insurance Firms in Kenya. *Cogent Business & Management*, 8, Article ID: 1938350. <https://doi.org/10.1080/23311975.2021.1938350>

Koutoupis, A., Kyriakogkonas, P., Pazarskis, M., & Davidopoulos, L. (2021). Corporate Governance and COVID-19: A Literature Review. *Corporate Governance: The International Journal of Business in Society*, 21, 969-982. <https://doi.org/10.1108/CG-10-2020-0447>

Kovermann, J., & Velte, P. (2019). The Impact of Corporate Governance on Corporate Tax Avoidance—A Literature Review. *Journal of International Accounting, Auditing and Taxation*, 36, Article ID: 100270. <https://doi.org/10.1016/j.intaccudtax.2019.100270>

Kyaw, K., Olugbode, M., & Petracci, B. (2017). Can Board Gender Diversity Promote Corporate Social Performance? *Corporate Governance: The International Journal of Business in Society*, 17, 789-802. <https://doi.org/10.1108/CG-09-2016-0183>

Labelle, R., Francoeur, C., & Lakhali, F. (2015). To Regulate or Not to Regulate? Early



- Evidence on the Means Used Around the World to Promote Gender Diversity in the Boardroom. *Gender, Work & Organization*, 22, 339-363.  
<https://doi.org/10.1111/gwao.12091>
- Lagasio, V., & Cucari, N. (2019). Corporate Governance and Environmental Social Governance Disclosure: A Meta-Analytical Review. *Corporate Social Responsibility and Environmental Management*, 26, 701-711. <https://doi.org/10.1002/csr.1716>
- Li, C., Li, J., Liu, M., Wang, Y., & Wu, Z. (2017). Anti-Misconduct Policies, Corporate Governance and Capital Market Responses: International Evidence. *Journal of International Financial Markets, Institutions and Money*, 48, 47-60.  
<https://doi.org/10.1016/j.intfin.2016.12.002>
- Liao, L., Lin, T. P., & Zhang, Y. (2018). Corporate Board and Corporate Social Responsibility Assurance: Evidence from China. *Journal of Business Ethics*, 150, 211-225.  
<https://doi.org/10.1007/s10551-016-3176-9>
- Liao, L., Luo, L., & Tang, Q. (2015). Gender Diversity, Board Independence, Environmental Committee and Greenhouse Gas Disclosure. *The British Accounting Review*, 47, 409-424. <https://doi.org/10.1016/j.bar.2014.01.002>
- Lone, E. J., Ali, A., & Khan, I. (2016). Corporate Governance and Corporate Social Responsibility Disclosure: Evidence from Pakistan. *Corporate Governance*, 16, 785-797.
- Luo, L., & Tang, Q. (2021). Corporate Governance and Carbon Performance: Role of Carbon Strategy and Awareness of Climate Risk. *Accounting & Finance*, 61, 2891-2934.  
<https://doi.org/10.1111/acfi.12687>
- Manning, B., Braam, G., & Reimsbach, D. (2019). Corporate Governance and Sustainable Business Conduct—Effects of Board Monitoring Effectiveness and Stakeholder Engagement on Corporate Sustainability Performance and Disclosure Choices. *Corporate Social Responsibility and Environmental Management*, 26, 351-366.  
<https://doi.org/10.1002/csr.1687>
- Mardini, G. H., & Lahyani, F. E. (2020). Impact of Firm Performance and Corporate Governance Mechanisms on Intellectual Capital Disclosures in CEO Statements. *Journal of Intellectual Capital*, 23, 290-312. <https://doi.org/10.1108/JIC-02-2020-0053>
- Marquardt, C., & Wiedman, C. (2016). Can Shareholder Activism Improve Gender Diversity on Corporate Boards? *Corporate Governance: An International Review*, 24, 443-461. <https://doi.org/10.1111/corg.12170>
- Martínez-Ferrero, J., & García-Sánchez, I. M. (2017). Sustainability Assurance and Assurance Providers: Corporate Governance Determinants in Stakeholder-Oriented Countries. *Journal of Management & Organization*, 23, 647-670.  
<https://doi.org/10.1017/jmo.2016.65>
- Massaro, M., Dumay, J., & Guthrie, J. (2016). On the Shoulders of Giants: Undertaking a Structured Literature Review in Accounting. *Accounting, Auditing & Accountability Journal*, 29, 767-801. <https://doi.org/10.1108/AAAJ-01-2015-1939>
- Mathew, S., Ibrahim, S., & Archbold, S. (2017). Corporate Governance and Firm Risk. *Corporate Governance*, 18, 52-67. <https://doi.org/10.1108/CG-02-2017-0024>
- Midavaine, J., Dolfsma, W., & Aalbers, R. (2016). Board Diversity and R & D Investment. *Management Decision*, 54, No. 3. <https://doi.org/10.1108/MD-09-2014-0574>
- Mohammad, W. M. W., Wasiuzzaman, S., & Salleh, N. M. Z. N. (2016). Board and Audit Committee Effectiveness, Ethnic Diversification and Earnings Management: A Study of the Malaysian Manufacturing Sector. *Corporate Governance*, 16, 726-746.  
<https://doi.org/10.1108/CG-06-2015-0085>
- Moussa, F. B. (2019). The Influence of Internal Corporate Governance on Bank Credit



- Risk: An Empirical Analysis for Tunisia. *Global Business Review*, 20, 640-667. <https://doi.org/10.1177/0972150919837078>
- Muttakin, M. B., Khan, A., & Subramaniam, N. (2015). Firm Characteristics, Board Diversity and Corporate Social Responsibility: Evidence from Bangladesh. *Pacific Accounting Review*, 27, 353-372. <https://doi.org/10.1108/PAR-01-2013-0007>
- Naciti, V. (2019). Corporate Governance and Board of Directors: The Effect of a Board Composition on Firm Sustainability Performance. *Journal of Cleaner Production*, 237, Article ID: 117727. <https://doi.org/10.1016/j.jclepro.2019.117727>
- Nadeem, M. (2021). Corporate Governance and Supplemental Environmental Projects: A Restorative Justice Approach. *Journal of Business Ethics*, 173, 261-280. <https://doi.org/10.1007/s10551-020-04561-x>
- Nadeem, M., Zaman, R., & Saleem, I. (2017). Boardroom Gender Diversity and Corporate Sustainability Practices: Evidence from Australian Securities Exchange Listed Firms. *Journal of Cleaner Production*, 149, 874-885. <https://doi.org/10.1016/j.jclepro.2017.02.141>
- Nerantzidis, M., & Tsamis, A. (2017). Going Back to Go Forward: On Studying the Determinants of Corporate Governance Disclosure. *Corporate Governance*, 17, 365-402. <https://doi.org/10.1108/CG-07-2016-0145>
- Nerantzidis, M., Pazarskis, M., Drogalas, G., & Galanis, S. (2020). Internal Auditing in the Public Sector: A Systematic Literature Review and Future Research Agenda. *Journal of Public Budgeting, Accounting & Financial Management*, 34, 189-209. <https://doi.org/10.1108/JPBAFM-02-2020-0015>
- 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, Article ID: 101554. <https://doi.org/10.1016/j.irfa.2020.101554>
- Nguyen, T., Bai, M., Hou, Y., & Vu, M. C. (2021). Corporate Governance and Dynamics Capital Structure: Evidence from Vietnam. *Global Finance Journal*, 48, Article ID: 100554. <https://doi.org/10.1016/j.gfj.2020.100554>
- Nicolò, G., Zampone, G., Sannino, G., & De Iorio, S. (2021). Sustainable Corporate Governance and Non-Financial Disclosure in Europe: Does the Gender Diversity Matter? *Journal of Applied Accounting Research*, 23, 227-249. <https://doi.org/10.1108/JAAR-04-2021-0100>
- Ong, T., & Djajadikerta, H. G. (2018). Corporate Governance and Sustainability Reporting in the Australian Resources Industry: An Empirical Analysis. *Social Responsibility Journal*, 16, 1-14. <https://doi.org/10.1108/SRJ-06-2018-0135>
- Pekovic, S., & Vogt, S. (2021). The Fit between Corporate Social Responsibility and Corporate Governance: The Impact on a Firm's Financial Performance. *Review of Managerial Science*, 15, 1095-1125. <https://doi.org/10.1007/s11846-020-00389-x>
- Piekkari, R., Oxelheim, L., & Randøy, T. (2015). The Silent Board: How Language Diversity May Influence the Work Processes of Corporate Boards. *Corporate Governance: An International Review*, 23, 25-41. <https://doi.org/10.1111/corg.12085>
- Psaros, J., & Seamer, M. (2015). Ranking Corporate Governance of Australia's Top Companies: A Decade On. *Australian Accounting Review*, 25, 405-412. <https://doi.org/10.1111/auar.12088>
- Rao, K., & Tilt, C. (2016a). Board Composition and Corporate Social Responsibility: The Role of Diversity, Gender, Strategy and Decision Making. *Journal of Business Ethics*, 138, 327-347. <https://doi.org/10.1007/s10551-015-2613-5>

- Rao, K., & Tilt, C. (2016b). Board Diversity and CSR Reporting: An Australian Study. *Meditari Accountancy Research*, 24, 182-210. <https://doi.org/10.1108/MEDAR-08-2015-0052>
- Rossignoli, F., Lionzo, A., & Buchetti, B. (2021). Beyond Corporate Governance Reporting: The Usefulness of Information on Board Member Profiles. *Journal of Management and Governance*, 25, 27-60. <https://doi.org/10.1007/s10997-020-09502-4>
- Saggar, R., & Singh, B. (2017). Corporate Governance and Risk Reporting: Indian Evidence. *Managerial Auditing Journal*, 32, 378-405. <https://doi.org/10.1108/MAJ-03-2016-1341>
- Sahut, J. M., Peris-Ortiz, M., & Teulon, F. (2019). Corporate Social Responsibility and Governance. *Journal of Management and Governance*, 23, 901-912. <https://doi.org/10.1007/s10997-019-09472-2>
- Saini, N., & Singhania, M. (2018). Corporate Governance, Globalization and Firm Performance in Emerging Economies: Evidence from India. *International Journal of Productivity and Performance Management*, 67, 1310-1333. <https://doi.org/10.1108/IJPPM-04-2017-0091>
- Sanan, N. K. (2019). Impact of Board Characteristics on Firm Dividends: Evidence from India. *Corporate Governance*, 19, 1204-1215. <https://doi.org/10.1108/CG-12-2018-0383>
- Setó-Pamies, D. (2015). The Relationship between Women Directors and Corporate Social Responsibility. *Corporate Social Responsibility and Environmental Management*, 22, 334-345. <https://doi.org/10.1002/csr.1349>
- Shaukat, A., Qiu, Y., & Trojanowski, G. (2016). Board Attributes, Corporate Social Responsibility Strategy, and Corporate Environmental and Social Performance. *Journal of Business Ethics*, 135, 569-585. <https://doi.org/10.1007/s10551-014-2460-9>
- Shehata, N., Salhin, A., & El-Helaly, M. (2017). Board Diversity and Firm Performance: Evidence from the UK SMEs. *Applied Economics*, 49, 4817-4832. <https://doi.org/10.1080/00036846.2017.1293796>
- Shu, P. G., & Chiang, S. J. (2020). The Impact of Corporate Governance on Corporate Social Performance: Cases from Listed Firms in Taiwan. *Pacific-Basin Finance Journal*, 61, Article ID: 101332. <https://doi.org/10.1016/j.pacfin.2020.101332>
- Song, H. J., Yoon, Y. N., & Kang, K. H. (2020). The Relationship between Board Diversity and Firm Performance in the Lodging Industry: The Moderating Role of Internationalization. *International Journal of Hospitality Management*, 86, Article ID: 102461. <https://doi.org/10.1016/j.ijhm.2020.102461>
- Sundarasan, S. D. D., Je-Yen, T., & Rajangam, N. (2016). Board Composition and Corporate Social Responsibility in an Emerging Market. *Corporate Governance: The International Journal of Business in Society*, 16, 35-53. <https://doi.org/10.1108/CG-05-2015-0059>
- Süsi, V., & Lukason, O. (2019). Corporate Governance and Failure Risk: Evidence from Estonian SME Population. *Management Research Review*, 42, 703-720. <https://doi.org/10.1108/MRR-03-2018-0105>
- Tahir, H., Masri, R., & Rahman, M. M. (2020). Impact of Board Attributes on the Firm Dividend Payout Policy: Evidence from Malaysia. *Corporate Governance*, 20, 919-937. <https://doi.org/10.1108/CG-03-2020-0091>
- Torchia, M., Calabrò, A., & Morner, M. (2015). Board of Directors' Diversity, Creativity, and Cognitive Conflict: The Role of Board Members' Interaction. *International Studies of Management & Organization*, 45, 6-24. <https://doi.org/10.1080/00208825.2015.1005992>

- Toumi, N., Benkraiem, R., & Hamrouni, A. (2016). Board Director Disciplinary and Cognitive Influence on Corporate Value Creation. *Corporate Governance*, 16, 564-578. <https://doi.org/10.1108/CG-09-2015-0123>
- Tshipa, J., Brummer, L., Wolmarans, H., & Du Toit, E. (2018). The Impact of Flexible Corporate Governance Disclosures on Value Relevance. Empirical Evidence from South Africa. *Corporate Governance: The International Journal of Business in Society*, 18, 369-385. <https://doi.org/10.1108/CG-05-2017-0106>
- Valencia, V. S. (2018). Corporate Governance and CEO Innovation. *Atlantic Economic Journal*, 46, 43-58. <https://doi.org/10.1007/s11293-017-9563-5>
- Van Peteghem, M., Bruynseels, L., & Gaeremynck, A. (2018). Beyond Diversity: A Tale of Faultlines and Frictions in the Board of Directors. *The Accounting Review*, 93, 339-367. <https://doi.org/10.2308/accr-51818>
- Vieira, E. S. (2018). Board of Directors Characteristics and Performance in Family Firms and under the Crisis. *Corporate Governance: The International Journal of Business in Society*, 18, 119-142. <https://doi.org/10.1108/CG-01-2017-0010>
- Villarón-Peramato, Ó., Martínez-Ferrero, J., & García-Sánchez, I. M. (2018). CSR as Entrenchment Strategy and Capital Structure: Corporate Governance and Investor Protection as Complementary and Substitutive Factors. *Review of Managerial Science*, 12, 27-64. <https://doi.org/10.1007/s11846-016-0212-1>
- Wang, T. (2021). Board Human Capital Diversity and Corporate Innovation: A Longitudinal Study. *Corporate Governance: The International Journal of Business in Society*, 22, 680-701. <https://doi.org/10.1108/CG-03-2021-0126>
- Wang, Y., Wilson, C., & Li, Y. (2021). Gender Attitudes and the Effect of Board Gender Diversity on Corporate Environmental Responsibility. *Emerging Markets Review*, 47, Article ID: 100744. <https://doi.org/10.1016/j.ememar.2020.100744>
- Waweru, N. M., & Prot, N. P. (2018). Corporate Governance Compliance and Accrual Earnings Management in Eastern Africa: Evidence from Kenya and Tanzania. *Managerial Auditing Journal*, 33, 171-191. <https://doi.org/10.1108/MAJ-09-2016-1438>
- Williams, B. R. (2017). Disability in the Australian Workplace: Corporate Governance or CSR Issue? *Equality, Diversity and Inclusion*, 36, 206-221. <https://doi.org/10.1108/EDI-12-2016-0111>
- Xia, L., Gao, S., Wei, J., & Ding, Q. (2021). Government Subsidy and Corporate Green Innovation-Does Board Governance Play a Role? *Energy Policy*, 161, Article ID: 112720. <https://doi.org/10.1016/j.enpol.2021.112720>
- Ye, D., Deng, J., Liu, Y., Szweczyk, S. H., & Chen, X. (2019). Does Board Gender Diversity Increase Dividend Payouts? Analysis of Global Evidence. *Journal of Corporate Finance*, 58, 1-26. <https://doi.org/10.1016/j.jcorpfin.2019.04.002>
- Yeh, C. M., & Trejos, B. (2015). The Influence of Governance on Tourism Firm Performance. *Current Issues in Tourism*, 18, 299-314. <https://doi.org/10.1080/13683500.2013.820258>
- Yoshikawa, T., Nippa, M., & Chua, G. (2021). Global Shift towards Stakeholder-Oriented Corporate Governance? Evidence from the Scholarly Literature and Future Research Opportunities. *Multinational Business Review*, 29, 321-347. <https://doi.org/10.1108/MBR-10-2020-0200>
- Zahid, M., Rahman, H. U., Ali, W., Khan, M., Alharthi, M., Qureshi, M. I., & Jan, A. (2020). Boardroom Gender Diversity: Implications for Corporate Sustainability Disclosures in Malaysia. *Journal of Cleaner Production*, 244, Article ID: 118683. <https://doi.org/10.1016/j.jclepro.2019.118683>

- Zeineb, G. B., & Mensi, S. (2018). Corporate Governance, Risk and Efficiency: Evidence from GCC Islamic Banks. *Managerial Finance*, 44, 551-569. <https://doi.org/10.1108/MF-05-2017-0186>
- Zhu, D. H., & Shen, W. (2016). Why Do Some Outside Successions Fare Better Than Others? The Role of Outside CEOs' Prior Experience with Board Diversity. *Strategic Management Journal*, 37, 2695-2708. <https://doi.org/10.1002/smj.2471>