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Board Gender Diversity: A review

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ABSTRACT

Gender diversity has gained significant attention in accounting, finance, corporate governance, and corporate social responsibility (CSR) literature. This literature will enlighten the readers regarding the valuable understandings those have been found from these studies, and to define knowledge holes and potential research paths. Though many papers are examining the determinants and consequences of gender diversity, however, this review suggests that organizations with weak corporate governance have a tendency to respond to the call of gender diversity regulations to capture the need of society. Additionally, the firm's determinants and consequences of gender diversity vary across the countries based on local/regional demand, demographic attributes, and the nature of gender regulation. Most of the reviewed articles explore the consequences of firm gender diversity studies, and we classify these into (i) accounting implications, (ii) financial implications, and (iii) corporate governance implications (iv) CSR implications. This review indicates that corporate gender diversity has significant influences on organizations' financial reporting and corporate disclosures, financing, corporate investment, cash holding and dividends decisions, on overall corporate governance and socially responsible behavior. In analyzing the growing body of corporate gender diversity literature, this paper identifies critical flaws of past researches, and recommend suggestions for future studies.

Keywords: Gender diversity, Accounting, Finance, Corporate Governance, CSR.
JEL Classification: F65, G34, G38, M14, M41.

1.0 Introduction

Globally there is a significant interest in increasing the female participation on corporate board showing gender diversity have considerable effects on the firm's corporate governance mechanisms, financial reporting, and corporate financial policymaking. This study aims to review the literature, analyze the current literature, and provide recommendations for future study. The conventional gender diversity on corporate board means the ratio of male and female who hold the board member positions. Previous literature has been found some significant contribution of female directors' existence on corporate board. However, in different countries, gender diversity mandatory and self-regulatory regulations have a prominent influence on increasing female

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representation on the corporate board. Shimeld et al. (2017) and; Adams & Kirchmaier (2016) contend that regulations on gender diversity are the best way of increasing female directors on corporate board.

Previous studies have reviewed different theories associated with gender diversity to demonstrate the significance of female participation at the top corporate positions. For example, the theory of human capital and the theory of social capital focus on female features those are essential to the board; the theory of social identity, the theory of social network, the theory of social cohesion, the theory of tokenism, the theory of critical mass portrayed woman directors' action and accomplishment as a group player; resource dependency theory, institutional theory, agency theory, stewardship theory, stakeholder theory, and organizational theory considered overall woman efforts for the firm. Relevant theories linking to gender diversity are discussed in the latter part of this paper.

Gender diversity studies steadily progressed from sociology and psychology to business literature. Gender diversity on corporate board has a beneficial influence on management, business strategy, and therefore, the female directors' existence is a vital determinant of organizational performance. Corporate board gender diversity studies are multidisciplinary in nature and make use of theoretical viewpoints from varied areas like sociology, psychology, accounting, finance, corporate governance, and CSR. Recent studies on 120 Norwegian firms showed that female's professional experience and values have a substantial influence on the company's strategic and board decision-making process (Nielsen & Huse, 2010). Additionally, firm's financial decisions like mergers and acquisitions, strategic alliances, diversification, innovation, investment, divestment, etc. are receptive to the aspects of woman directors existence (Bennouri et al., 2018). Moreover, female directors existence has also noteworthy contributions to maintain firms accounting quality as a gender-diverse board is linked with lower earnings quality (Lara et al., 2017) and improve firms return on asset (ROA) and return on equity (ROE) (Bennouri et al., 2018). Furthermore, board gender diversity in corporate governance literature suggests that female directors' existence create value for relevant stakeholders like shareholders or financial information users. Finally, gender diversity enhances the socially responsible behavior of a firm through its employees, community, and charitable contributions to society (Bernardi & Threadgill, 2010). Given the flow in gender diversity literature, the significance of female directors' existence in influencing business outcomes and related to the policy connotations. We claim that it is essential and appropriate to assess the existing board gender diversity studies, to integrate the beneficial understandings acquired from these, and to propose research paths for future for more expanding the gender diversity literature.

For the shake of reviewing through identifying, assessing, and categorizing appropriate works, we have adopted Habib & Hasan (2019); Schmidt & Brauer, (2006), Haleblian et al. (2009) and Schweizer & Nienhaus (2017) style to select papers used for our study. First, we specified the review period from the year 1990 to till date, to certify the inclusion of all studies because, from the year 1990, the board gender diversity findings enhanced at a very rapid rate (Siciliano, 1996; Bradshaw et al., 1996; Shrader et al., 1997). Second, we choose four research areas (accounting, finance, corporate governance, and CSR) to focus on the review; because initially most of the gender diversity study either fall into accounting, finance, corporate governance, or CSR nowadays. Third, a keyword search was conducted: corporate board gender diversity, board gender equality, female directors' existence, female/ women board participation on board; and female/women board members.

We have applied the following search words to collect articles from EBSCOhost, Emerald Insight, Scopus, and Web of Science. We have also explored the SSRN (Social Science Research Network) for work-in-progress papers and applied Google Scholar to check out all the appropriate papers by applying the keywords. Next, we have incorporated issued and working papers in the area of accounting, finance, corporate governance, and CSR for review.

The procedures, our search revealed an overall 130 papers comprising of 101 printed articles and 12 working papers, 10 conference paper and 7 books. We use discretion while numerous papers appear on a specific theme; for example, a search of female directors and firm performance on google scholar appears 75 papers. However, most of those reports overwhelmingly similar results and therefore repeated and papers from low impact journals are excluded from reporting in this review. Thus to make the discussions more focused and robust, we have considered the paper on the determinants (Thams et al., 2018; Saeed et al., 2016; Hillman et al.,2007) and consequences (Adams & Ferreira, 2009; Cambrea et al., 2019; Carter et al., 2003) of having woman directors on board which has the novelty of research questions are selected and included carefully. This way of paper selection helps to avoid repetitive discussions. Therefore, based on these previous studies, this analysis tries to develop a thorough assessment of corporate gender diversity (theories, studies & regulations).
This review suggests that determinants and consequences of gender diversity on corporate board vary across countries. Additionally, this review has been found that corporate governance features like demographic factors (before the year 2000) and mandatory gender diversity regulations, organizational features, board features (after the year 2000) explain the company's gender diversity on board.

Furthermore, the accounting literature that concentrates on the consequences of corporate gender diversity proposes that gender diversity have a valued impact on the company's outcome, financial accounting quality, management accounting information, stock price informativeness and earning management. On the other hand, the finance literature, reveals that gender diversity influences corporate investment, R& D decisions, cash holding, financing and dividend policies, along with the firm's capital structure. Review on the effects of firm gender diversity for corporate governance practice studies that gender diversity is worked as an external governance mechanism (Post & Byron, 2015) and considered as a sign of good governance (Srinidhi et al., 2020) who can provide improved monitoring, advice and enhance the firm's corporate governance. Finally, the implications of firm gender diversity for CSR mentioned that gender diversity increases socially responsible behavior of a firm, involving charitable activities, community engagement, and outside acknowledgement of employee benefits (Bernardi & Threadgill, 2010). However, opponents of corporate gender diversity yet claim women's existence on top positions does not enhance any tangible significance to the company, and main motivational elements of hiring woman business leaders are still doubtful.

The paper progresses as follows. In section 2, we have given an overview of the theories on gender diversity. In section 3 describes gender quota regulation. In section 4, the measurement of female directors as used in current research. In Section 5, & 6 reviews the literature on the determinants and consequences of corporate gender diversity. Finally, Section 7 concludes the paper. The literature review offers numerous consequences for the regulators, policymakers, investors, and the general public.

2.0 Theories on gender diversity

To analyze the determinants and consequences of gender diversity, business studies (accounting, finance, corporate governance, and CSR) are applying various theories. The most often used theories in the board gender diversity literature are discussing below:

Human capital theory (Becker, 1964) is the oldest theory that focuses on a person education, experience, knowledge, and skills are vital for the efficacy and efficiency of an organization. Corporate board directors come up with experience, competences, viewpoints, and understanding to the boards, which are considered as the crucial means for the efficient operation of the boards. The quality of a firm's human capital influenced the board's performance positively because directors' aptitudes and competencies affect their assessments (Joecks et al., 2013). Therefore, organizations need to uniformly think about both man and woman candidates for the board to take advantage of the talent pool. Female directors can come up with distinctive qualities (e.g., risk averseness, cautiousness, robust monitoring ability, and solid ethical values) which accompany their man peers' traits (e.g., risk-takers, profit-oriented) to the board. Additionally, Singh et al. (2008) statement that a woman director has all the required human capital that is needed for the boards. Therefore, according to the human capital perspective, the appointment of a woman member on board is beneficial for the firm.

The social capital theory says that firms are appointing directors with essential social capital for value-adding to the governance activities (Carpenter & Westphal, 2001). Johnson et al. (2012) claim that director's connection to other firms, their relations with peers, and social standing can bring social capital to the board, which lead a positive indication to the shareholders. A gender-diverse board can maintain a fruitful relationship with the firm's internal (employees) and external (shareholders and other stakeholders) groups. Previous studies have explored the motives "why" and "how" the presence of woman director(s) gives substantial social capital to the board. For example, Mattis, (2000) and Burke (2003) claim a woman director can act as a paradigm for the firm's woman members which can break down the "Glass Ceiling" effect as a result of solving employment and progression issues and which enriches woman directors' network links with their woman peers. Additionally, woman board directors relatively have more outdoor experience and have more impact on the society (Hillman et al., 2002); are more generous (Williams, 2003); can bring harmony within the personnel (Bernardi et al., 2006); boost board connections (Beckman & Haunschild, 2002); and enhance corporate social responsibility (Post et al., 2011; Bear et al., 2010).

Social identity theory Tajfel & Turner (1986) indicates that persons feel comfortable while surrounded by people of the same demographic features. An individual with different demographic characteristics can be treated as an outsider when he/she is surrounded by a homogeneous group (tokenism viewpoint). Therefore, woman directors in man-governed boards are being considered as out-group units. This is one of the primary reasons for not appointing female directors on corporate board while the CEO is a man. A male CEO generally favors the same demographic characteristics while selecting board members (Daily & Dalton, 1995).

According to Social network theory and social cohesion theories, the group members form their own network based on the same social identity they hold. This elite group have their own set of rules, and they used to think alike (Terjesen et al., 2009). Consequently, these people have a strong interconnection with each other and make use of this unity towards encouraging, approve and assistance themselves. Therefore, a board having the majority of man executive associates may not be a congenial atmosphere for a woman director to communicate her thoughts and impact on the rest of the board.

Tokenism theory explains that minorities are considered as token or symbol because of their inadequate participation in a group and who are easily being controlled by the majority. Kanter (1977) found that the minority group or token confronts three outcomes: performance anxiety; the influential group attempts to outcast them; and forced into "stereotypical roles" and the minor individual gets less appreciation for their qualities and performance. Moreover, a token female member is facing the cultural, behavioral and organizational barrier; being perceived negatively, not being trusted, their verdicts are frequently questioned (Oakley, 2000). Adams & Flynn (2005) argue that men typically choose to create their individual community and expert network (known as the "Old boys' network") and woman associates understand it tough to enter the circle.

Critical mass theory: Kanter (1977) reveal that in a group situation minority are simply cornered by the majority, which is known as a token. Earlier researches (Nemeth, 1986; Tanford & Penrod, 1984) reveal that in a group, the existence of at least three members can be understood as "critical mass". When the subgroup (minority) or token achieves this respected edge, it leads to diversity, and a varied group can take improved judgment compared to an identical group. Moreover, Torchia et al. (2011) found that heterogeneous corporate boards are more productive compared to homogeneous boards in an organization. Bear et al. (2010) said that when the number of minorities turns into the majority, then the group members view change over them. Therefore, once the tokenism turns into critical mass, then they are being heard, trusted, can impact the rest of the group members and can confirm improved interaction, cooperation with the influential group and leads to superior decision (Torchia et al., 2011).

Resource dependence theory Pfeffer & Salancik (1978) refers to the firm as an open system, that relies on its atmosphere for its existence. The corporate board performs as a connecting tool between the company and its external world (Hillman et al., 2000). A well-structured board can support the firm by offering legitimacy, advice, and counsel, and strong networking with the element of the internal and external environment. Hillman et al. (2002) discussed that board of directors could perform the resource dependence roles to minimize the organizational reliance on its external environment in following aspects: by supplying essential resources to the board and creating a network with the external environment to ensure resources for the firm. As a part of external environmental components, for example, customers, investors, and other stakeholder want such board structure that better portrays them. A gender-diverse board leads a positive indication about the pool of diverse workforce to the investors, and market (Carter et al., 2010). Hillman et al. (2002) claim that woman directors tend to take more numerous directorships compares to their male counterparts. Additionally, Hillman et al. (2007) claim that companies are appointing additional female directors because of their capability of strong networking. Therefore, from a resource dependence perception, a board with mixed-gender can help the organization to create a strong linkage with other parties in the industry and decrease uncertainty by lowering transaction cost and enhance firm power (Hillman et al., 2002).

The institutional theory focuses on the company's legitimacy. Institutional theory theorizes that a company approves strategies and policies to prevent doubts from society and to improve its legitimacy recognized by society (DiMaggio & Powell, 1983; Meyer & Rowan., 1977). Board of directors of large firms are more noticeable to the outside environment, and a gender diverse board can increase the legitimacy of the firms to their stakeholders and shareholders in the society. For that reason, Dunn (2012) mentioned that firms are appointing female directors to display the legitimacy to the society rather than enhancing firm value. Dunn (2012) also added that though firms are introducing gender diversity on corporate board to show the legitimacy to the society, but it does not indicate that females don't have required expertise to serve the firm.

Agency theory is the standard theory applied in the study of board of directors (Hillman et al., 2009), to recognize the linkage concerning board attributes and firm value (Carter et al., 2003). Corresponding to this notion, a board is accountable for monitoring managers on behalf of the shareholders and decreasing agency cost (Hillman & Dalziel, 2003). A diversified board can lower opportunistic managerial behavior and safeguard shareholders wealth through strict monitoring. As a diverse board is more independent, so it can improve supervision of management (Carter et al., 2003). Moreover, a gender-diverse board's careful monitoring (Adams & Ferreira, 2009; Hillman et al., 2007; Farrell & Hersch, 2005); regular efforts on auditing (Srinidhi et al., 2011); and managerial accountability (Adams & Ferreira, 2009), unique risk perception decrease firms rigidity, enrich transparency and decrease agency conflict of the firm.

Stewardship theory holds the differing perception of the agency theory. Based on this theory, organizational insiders perform the role of good agents or stewards to bring positive effects for the shareholders and other stakeholders (Donaldson & Davis, 1991; Donaldson, 1990). Insiders are looking for more for acknowledgement, success, and innate gratification for their decent endeavors. Managers are working for protecting shareholders' investment and have no intention to misuse the corporation's property (Aguilera et al., 2008). Thus, the corporate gender-diverse board can monitor, influence, support, counsel, and advice organizational managers to perform a good stewardship role for shareholders' assets.

Stakeholder theory (Freeman, 1999) transferred the meaning of organizational performance from a narrow to a broader viewpoint. This theory mentioned that organization is an element of the open system; therefore, to survive in the system, the organization needs to look after its stakeholders. A firm cannot satisfactorily perform without taking care of its stakeholders' interest (Jensen, 2001). Moreover, any negligence of stakeholders' interest may hinder the firm's reputation (Fombrun, 1996). Aguilera et al. (2008) found that corporate governance efficacy relates to the establishment and the dissemination of wealth with the firm's stakeholders.

The link of stakeholder theory in corporate board diversity reveals that firms need to recognize the growing needs and interests of the society (Kang et al., 2007). Board gender diversity can be a novel way to look after the interests of the society rather than a gender-biased board. Therefore, a gender diverse board send a good sign to the prospective job applicant, personnel, consumers, investors, and other stakeholders (Rose, 2007).

According to the career concern hypothesis and quiet life hypothesis of Aghion et al. (2013), firms need to appoint female directors based on their level of business competition. In a gender-diverse board, female directors take their judgments on comprehensive evidence related to man directors when evaluating problems (Milliken & Martins, 1996). Thus, it can be expected that well-governed firms have more visibility to the stakeholders and have more probability to be compliant with the voluntary code of practice, like gender diversity to secure their competitiveness and complex business issues (Chou et al., 2011). Therefore, the career concern hypothesis and quiet life hypothesis supports female directors' existence on the corporate board.

3.0 Gender diversity regulations

Gender diversity regulations vary across different countries. For example, European countries are the first of approving mandatory gender quota rule and hold the position as the global leader of corporate gender diversity. Norway was the first state to propose a compulsory quota for female directorship in 2003. Thus Spain, Italy, France also followed the path of mandatory quota for female directorship. Despite some European countries, several non-European countries like Canada (40%), Malaysia (30%), U.A.E. (at least 1 female director), Israel (50%), India (at least 1 female director), and Colombia (40%) also adopted gender quota regulations (Casteuble et al., 2019; Kamal, 2018). However, few countries like Sweden, Switzerland, Thailand, and the UK have been following voluntary-based female directorship quota for firms. Many other countries impose, disclosure approach like New Zealand, Denmark, Japan, Hong Kong, USA, and Australia for gender diversity on corporate board.

4.0 Measures of corporate board gender diversity

A board with the combined participation of both male and female directors are known as the gender-diverse board, which is incorporated with varied experience, talents, and knowledge. Previous studies were mentioned different measures of female directors on board.

To analyze whether the director's gender or the role of the director as independent or executive, (Lara et al., 2017) used three different measures of female directors on corporate board. For example, a) the percent of female independent directors' over all the directors (independent or executives), b) the percent of female directors over all the directors, and c) the percent of female executive directors over all the directors.

Chen et al. (2017), in their analysis, used the following approaches to measure the female directors' existence: a) fraction of woman directors (the number of female directors on the board divided by board size) and b) fraction of woman independent directors (the number of female independent directors divided by board size) as female directors (whether independent/ or independent plus the female executive ratio of the firm).

Campbell & Mı´nguez-Vera (2008) applied two substitutions for the gender diversity of the board of directors, a) they use a dummy variable, that took a value of 1 when at least one female is present on the board, and 0 otherwise; b) another variable is the ratio of women on the board, considered as the number of female directors divided by the total number of directors.

Another study (Brammer et al., 2009) used a dichotomous variable (assign a value 1 if the company has at least one female director, 0 otherwise) to measure the woman directors' existence on board by understanding the presence/absence of women on corporate boards rather than reflecting the depth of female board representation (through the ratio of a firm's directorships held by women), or the extent of woman representation on boards (by the total number of females on a company's board).

Zhang (2020), make use of the conventional Blau's index (Ali et al., 2011; Richard et al., 2004) to assess a company's gender diversity each year. The formula of gender diversity is 1 – (percent women workers) ^2 – (percent men workers) ^2. The following variable extends from 0 to 0.5, with an elevated value suggesting superior gender diversity.

Bernardi & Threadgill (2010) used each company's proxy statement to define the number of females on the board. They used the statements that typically included words indicating gender (for example he, she, Ms., Mr. etc.). If there was no clue of gender in the proxy statement, they used the web search and stared for the press statements or articles indicating gender.

Nielsen & Huse (2010) used the proportion of women directors to the total number of directors (to understand the depth of woman directors on the entire board) as a measure of gender diversity. Finally, based on past literature on gender diversity it is assumed that followings are the standard measures of woman directors on board: the proportion of woman directors to the total board (to understand the extent of woman directors), the ratio of the independent woman (to understand the intensity of woman directors) and dichotomous variable (assign value 1 if the firm has at least one woman director, 0 otherwise) to understand the effect of woman directors existence if the firm has at least 1 woman directors on its board and vice-versa.

5.0 Literature on the determinants of corporate gender diversity

Early management and strategy literature offer a basis for the progression of gender diversity. These researches reveal that resource dependency (Thompson, 1967; Pfeffer & Salancik, 1978) is the fundamental basis for a company to introduce gender diversity. Research in accounting, finance, corporate governance/ethics, and corporate social responsibility studies provided valuable understandings by exploring the determinants and consequences of gender diversity.

Table 1:
Studies on the determinants of gender diversity (year-wise)

Author	Determinants	Research Questions	Country of Study	Findings
Biggins (1999)	Demographic features of primary stakeholder groups such as employees, customers, and investors	Features of gender diversity	-	Positive
Singh & Vinnicombe (2004)	Corporate governance index ((CGI) namely: the board size, CEO duality and the majority of independent directors, the existence of an audit committee, a nomination committee and a remuneration committee)	Review on the reasons for women directors' existence	U. K	Positive
Smith et al. (2006)	Existence of females as chair of the board (female CEO)	Does the female CEO influence gender diversity?	Denmark	Positive
Brammer et al. (2007)	Board size and industry characteristics	Do Board size and industry characteristics have connections with gender diversity?	U. K.	Positive
Hillman et al. (2007)	Company size	Does organizational size is positively associated with woman representation on board?	U. S.	Positive
Bear et al. (2010)	Global Reporting Initiative (GRI) signatories	Does GRI influence female directors' existence?	U. S	Positive
Salvador (2011)	Firm size, ownership concentration and industry type	What are the causes of board gender composition?	Spain	Positive
Cabo et al. (2012)	Bank risk	Does bank risk decrease board gender diversity?	20 European countries	Negative
Dunn (2012)	Female's specific financial or legal expertise	How female expertise determine their existence on board?	Canada	Positive
Geiger & Marlin (2012)	Board size, the proportion of independent directors and outside board membership	What is the determining factor of female directors' existence?	U. S.	Positive
Knyazeva et al. (2013)	The local supply of executives and talent	Does the local supply of executives and talent influence diversity?	U. S	Positive
Martín-Ugedo &	Firm performance and family ownership	What are the determinants of female	Spain	Positive

Minguez-Vera (2014)		directors' existence?		
Martín-Ugedo and Minguez-Vera (2014)	Firm risk and institutional ownership	What are the determinants of female directors' existence?	Spain	Negative
Jonge (2014)	Large firms and firms in the financial services sector	How firm size influence gender diversity?	China, India	Positive
Saeed et al. (2016)	Firm size	Driving forces of female directors' existence	Brazilian, Russian, Indian and Chinese firms	Positive
Saeed et al. (2016)	Corporate risk	What are the factors of board gender diversity in the perspective of developing economies?	Brazilian, Russian, Indian and Chinese firms	Negative
Alvarado et al. (2017)	Mandatory regulations	What is the influence of mandatory regulations on gender diversity?	Spain	Positive
Ahmed et al. (2018)	CEO tenure	What are the determinants of female directors' existence?	Australia	Negative
Ahmed et al. (2018)	Firm size	What are the determinants of female directors' existence?	Australia	Positive
Ahmed et al. (2018)	Firm leverage	What are the determinants of female directors' existence?	Australia	Positive
Thams et al. (2018)	State-level policies	How do the sub-national policies influence corporate board gender diversity of publicly traded companies?	U. S	Positive

5.1 Accounting studies on the determinants of corporate gender diversity

This section will explore the accounting related studies to review the factors of woman directors' existence on the corporate board. Therefore, we have discussed accounting-related determinants by focusing on board-related determinants, auditor related determinants and other firm fundamentals.

Existing studies in accounting investigate the determinants of woman directors' existence on corporate board. For example, Hillman et al. (2007) and Geiger & Marlin (2012) assessed what leads firms to execute gender diversity on their corporate board. According to the resource dependence theory, Hillman et al. (2007) named numerous organizational features that influence female's participation on corporate boards. They discovered that firm size, the extent of firm diversification and board networks are related to female existence on corporate boards. However, Geiger & Marlin (2012) enhanced Hillman et al.'s outcomes (2007) by utilizing the ratio of females on boards as the dependent variable. Their study has observed that board size, the proportion of independent directors and outside board membership are significant factors of females' existence on corporate boards. It is expected that an independent board is comprised of some independent directors who will prefer to comply with voluntary norms and customs by incorporating diversified board, including female directors. Additionally, Ahmed et al., (2018) find that firm size, women as chair of boards, corporate governance index (namely, the board size, CEO duality and the majority of independent directors, presence of an audit committee, a nomination committee and a remuneration committee), Global Reporting Initiative Signatory, debt ratio, average board age, BIG4 auditors, chief executive officer tenure and shareholder concentration are the key determining factor of women on boards applying the two-limit Tobit model.

Zhang (2020) have studied the influence of firm performance on gender diversity by using ROA and Tobin's Q measure and observed a positive association with gender diversity. However, previous studies have established that the association between female directors and firm performance is prone to the endogeneity problem. Adams & Ferreira (2009) and Liu et al. (2014) reveal that the OLS model is prone to causal problems, where positive evaluations mean well-performing companies have a tendency to employ woman directors to conform with the regulations rather than the presence of woman directors increasing firm performance. Therefore, future analysis can be conducted on considering that firm performance can be the determinants of gender diversity.

Brammer et al. (2007) used the dataset of U. K public limited companies and investigated the gender diversity of the corporate board of U. K firms by providing importance on industry characteristics. The economic perspective for gender equality relays to direct and indirect advantages that possibly occur from more closely representing the demographic features of primary stakeholder groups such as employees, customers, and investors (Biggins, 1999). For example, if a customer-oriented business has gender-diverse board, then it can promote and establish the sensitivity to customer choices, aspirations and concerns that will increase customer stakeholder's relation with the firm (Bilimoria & Wheeler, 2000). Moreover, a gender diverse board increases personnel motivation and trustworthiness in an organization (Burgess & Tharenou, 2002; Catalyst, 1995; Powell, 1999).

On the other hand, a gender diverse board can experience some indirect economic benefits by enhanced associations with external institutes, institutional investors, equal opportunities pressure groups and employment law regulators (Carter et al., 2003; Carver, 2002; Kuczynski, 1999). For instance, several institutional investors, particularly pension funds, have widely stated the preference for improved representation of women and minority groups at the firm's board-level in the U. K.

The corporate board gender diversity brings variation among the relation with customers, employees and other stakeholders based on the type of the industry. For example, Stephen Brammer et al. (2007) argued that gender diversity is more prevalent in retail, utilities, media and banking industries. The possible reason can be, the industry where firms need to communicate more with customers, those industries prefer to introduce gender diversity to capture the needs of the society (customers) as a whole. In another study, Chen et al. (2018) found that innovation-intensive industries are more responsive with gender diversity regulations because innovative firms have to be more aware of the market demands and market trend thus according to the Stakeholder theory (Freeman, 1999), a gender diverse board can capture the interest, needs of the society and can ensure better monitoring against the entrenched managers (Chen et al., 2018). Therefore, from the previous literature, we can say that industry nature or type/ characteristics (Hillman et al., 2007) is a crucial determinant of woman directors' existence on the corporate board.

5.2 Finance studies on the determinants of corporate gender diversity

From the bank/firm's risk perspective, Adams & Ferreira (2004) revealed that boards of directors are more similar when companies are operating in a riskier environment. Kanter (1977) disagrees by mentioning that, this may occur as social homogeneity generates trust and trust is most required in a crisis moment. Thus, in any of the cases, both reasons (risk aversion and a fondness for homogeneity) suggest that risky atmospheres decrease the perceived value of female board directors. Therefore, Cabo et al. (2012) investigated the bank risk as a determining variable of a gender diverse board and noticed a negative link between gender diversity and bank risk.

Dunn (2012) mentioned that female qualification on specific financial or legal expertise act as a determining factor behind female directors' existence. Firms can improve their repute and expand their legitimacy by employing valuable or influential personalities to the board. Therefore, these female directors become the face of the company and can positively affect the external views of the company. Female experts are hired to the board because they have numerous resources which are needed by the firm, and the company efforts to meet its needs with the resources offered by the female directors. Thus, female's specific financial or legal expertise promote board gender diversity.

5.3 Corporate governance studies on the determinants of corporate gender diversity

Firms are adopting different corporate governance mechanism to remain competitive; therefore, board diversity can be one of them. Board diversity improves network ties Beckman & Haunschild (2002) which leads to board gender diversity. Previous researchers mentioned that board diversity positively influences woman directors on board because higher the variations of directors in terms of age, education, experience, race, ethnicity, functioning then greater will be the probability of demonstrating gender-neutral board (Bear et al., 2010).

Knyazeva et al. (2013) found that the local supply of executives and talent influences board creation. Hence, in the region like India, Pakistan, Bangladesh where females are under-presented in the society as of cultural barriers, weak legal institutions for corporate governance, high ownership concentration, and noteworthy state ownership in many private sector companies may lack behind the female participation on corporate board (Gaur & Kumar, 2009; Saeed & Athreye, 2014). Therefore, Knyazeva et al. (2013) found that local supply of executives, talent; and ethnic diversity (Brammer et al., 2007) are determinants of female directors' existence in the corporate board. Additionally, Thams et al. (2018) examined that state-level policies are playing an essential role in forming local female director talent supply.

Globally there has been a significant influence on gender diversity on corporate board. Therefore, countries are focusing on developing gender diversity regulations to promote diversity on board. Following the trend, Norway was the first country who incorporated mandatory gender quota on corporate board in the year 2003. Thus, Alvarado et al. (2017) found that mandatory regulations increase gender diversity on corporate board in Spain.

5.4 CSR studies on the determinants of corporate gender diversity

From the CSR perspective, Bear et al. (2010) given the empirical evidence that the women presence on boards is positively linked with CSR strength ratings. CSR rating enhances firm reputation, and therefore, it has been found that companies with high CSR strength rating tend to comply with the gender diversity regulations.

Therefore, based on the review on the determinants of gender diversity on corporate board we had found that before the Corporate Governance Best Practice Code (CGBPC) firms were focused more on demographic features of the main stakeholder (like employees, customers, and investors) after the gender diversity regulations firms were focused more on compliance of the regulations. For that reason, mandatory regulation was the main determinants to appoint females on board. After the year 2003, firms were emphasized on ethnic diversity, industry characteristics, local and state-level policy, board features, organizational features are the main forces to introduce gender diversity.

6.0 Literature on the consequences of corporate gender diversity

Gender-diverse boards play an essential role by monitoring and relieving the opportunistic behavior of management. Previous literature on gender diversity on corporate board level provides evidence that gender attributes change corporate outcomes variously. This section will discuss the consequences of holding a gender diverse board in different business studies.

Table 2.
Studies showing the consequences of corporate gender diversity (year-wise)

Author	Area of study	Objectives	Country of study	Outcome
Coffey & Wang (1998)	CSR	The connection between corporate board gender diversity and the firm's corporate social performance	U. S.	Positive
Brancato & Patterson (1999)	Finance	Association between corporate board gender diversity and financial value	U. S.	Positive
Carter et al. (2003)	Finance	Association between corporate board gender diversity and firm value	U. S.	Positive
Hillman et al. (2007)	Accounting	Association between corporate board gender diversity and public disclosure	U. S.	Positive
Adams & Ferreira (2009)	Corporate governance	Association between corporate board gender diversity and board inputs like board monitoring, meeting attendance	U. S.	Positive
Adams & Ferreira (2009)	Corporate governance	Association between corporate board gender diversity and board effectiveness with strong shareholder rights	U. S.	Negative

Adams & Ferreira (2009)	Corporate governance	The connection between corporate board gender diversity and board effectiveness with weak shareholder rights	U. S.	Positive
Nalikka (2009)	Corporate governance/Business Ethics	Association between corporate board gender diversity and voluntary disclosure	Finland	Mixed relation
Richard et al. (2010)	Corporate governance/Business Ethics	Association between corporate board gender diversity and the organization's decisions	U. S	Positive
Gul et al. (2011)	Accounting	Association between corporate board gender diversity and stock price informativeness, earnings quality	U. S	Positive
Julizaerma & Sori (2012)	Accounting	The connection between corporate board gender diversity and firm performance	Malaysia	Positive
Adams et al. (2012)	Accounting	The connection between corporate board gender diversity and market reaction	Australia	Positive
Joecks et al. (2013)	Accounting	The connection between corporate board gender diversity and firm performance	Germany	Negative
Levi et al. (2014)	Finance	The connection between corporate board gender diversity and acquisitions decisions	U. S	Positive
Cumming et al. (2015)	Corporate governance	The association between board gender diversity and the broad spectrum of securities fraud	China	Negative
Harjoto et al. (2015)	CSR	Association between corporate board gender diversity and CSR activities	U. S	Positive
Nguyen et al. (2015)	Accounting	The association between board gender diversity and firm financial performance	Vietnam	Positive
Byron & Post (2016)	CSR	Association between corporate board gender diversity and corporate social responsibility (CSR)	A meta-analysis on 87 countries	Positive
Marinova et al. (2016)	Accounting	The connection between corporate board gender diversity and firm performance	Netherlands and Denmark.	No relation
Perryman et	Accounting	Association between	U. S	Positive

al. (2016)		corporate board gender diversity and firm performance		
Perryman et al. (2016)	Accounting/Finance	The connection between corporate board gender diversity, firm risk, and executive compensation	U. S	Negative
Midavaine et al. (2016)	Finance	The connection between corporate board gender diversity and firm R & D decisions	U. S	Positive
Ahmed et al. (2017)	Corporate governance /Business Ethics	Association between corporate board gender diversity and voluntary disclosure	Australia	Positive
Manita et al. (2018)	Corporate governance/Business Ethics	The connection between corporate board gender diversity and environmental, social and governance (ESG) disclosure	U. S	No significant relationship
Chen et al. (2018)	Finance	Association between corporate board gender diversity and innovation	U. S	Positive
Velte (2018)	Accounting	Association between corporate board gender diversity and auditors' disclosures on key audit matters	U. K	Positive
Shin et al. (2019)	Finance	Relationship between corporate board gender diversity and investment decisions	South Korea	Positive
Yea et al. (2019)	Finance	Relationship between corporate board gender diversity and dividend payouts	Global analysis- 22 countries	Positive
Atif et al. (2019),	Finance	Association between corporate board gender diversity and cash holdings	U. S	Negative
Cambrea et al. (2019)	Finance	The connection between corporate board gender diversity and cash holdings	Italy	Negative
Srinidhi et al. (2020)	Corporate governance	Relationship between corporate board gender diversity and governance outcomes	U. S	Positive

6.1 Accounting studies on the consequences of corporate gender diversity

After the announcement of CGBPC in the year 2001, firms had been started to comply with the corporate governance of gender diversity regulations based on the country regulations. There has been the possibility to comply with the gender diversity regulations just to tick the box of compliance. Therefore, it is essential to measure the performance of the firms who hold female directors. Several studies (Adams & Ferreira, 2009; Julizaerma & Sori, 2012; Joecks et al., 2013) had been conducted on the gender diversity and firm performance, however, the effect of females existence on firm performance rather ambiguous. Some of the findings found a positive relation and others found no or negative relations between gender diversity and firm performance. Joecks et al. (2013) used a hand-collected panel data set of 151 listed German firms for the period 2000-2005 found a U-shaped relation between gender diversity and firm performance. Joecks et al. (2013) explained that when females are appointed as a token in the board, then gender diversity negatively affects firm performance. Though, once females are present as a "critical mass" that time gender diversity positively influence firm performance. However, Adams & Ferreira (2009) had found that gender diversity negatively affects firm performance because mandatory gender quotas for directors can decrease the firm value for well-administered firms. Marinova et al. (2016) evidence from the Netherlands and Denmark board showed that gender diversity has no influence on company performance because the 'one size does not fit all'.

Additionally, previous studies mentioned that companies with woman directors have better financial performance (Terjesen et al., 2015). Moreover, the board's gender neutrality is a matter of business ethics and therefore, creating a balanced gender board hints the ethical indication to the stakeholders, which positively influences the firm's performance.

From the voluntary disclosure perspective, Nalikka (2009) had studied the effect of gender diversity on firm's voluntary disclosure and found mixed relation between gender diversity and the company's voluntary disclosure. Adams & Ferreira (2004) stated that females tend to be more ethical than men; therefore, females showing integrity in a voluntary disclosure. Specifically, firms in the manufacturing industry, with a female Chief Financial Officer (CFO), shows a positive effect on voluntary disclosure of information. However, firms with female Chief Executive Officers (CEO) shows a negative impact on the voluntary disclosure of information. Nalikka (2009) explained that that firm's female CEOs are more involved in corporate strategic planning than female CFO; therefore, female CFO shows integrity which leads to a significant effect on the information disclosed in the reports. Moreover, firms with female directors incur positive firm performance (Carter et al., 2003; Rose, 2007); therefore, better-performed firms have a tendency of high voluntary disclosure on annual reports. Ahmed et al. (2017) also found positive connections between gender diversity and corporate disclosure. Ahmed at al. (2017), based on Australia's continuous disclosure rule and followed by the critical mass theory identified that firms with three or more woman directors have a noteworthy outcome on continuous disclosure as woman directors existence facilitates a firm's stock prices convey more firm-specific information (Gul et al., 2011). However, Manita et al. (2018) found no meaningful relation of gender diversity on environmental, social and governance (ESG) disclosure. They mentioned that gender diversity is strongly and positively correlated with ESG if a board has a sufficient number of female directors instead as a token.

Adams et al. (2012) study the link between gender diversity and market reaction to understand how shareholders react to gender diversity. Using Australian data on mandatory announcements of new director appointments, Adams et al. (2012) find that director's gender appears to be value-relevant and solve the firm's value-decreasing stakeholder conflicts. Lucey and Carron (2011) find that the female presence on board would give a negative signal, resulting in a fall in share prices. One possible explanation can be that the market tends to consider a single female appointee as a mere token, with consequent appointees being perceived as a threat to the recognized order.

Moreover, a firm's gender-diverse board might have an impression on the firm's financial reporting quality as their basic qualities might differ due to their gender. Woman directors provide better supervision over managers (Adams & Ferreira, 2009). Additionally, females tend to act more assertively than men to enhance earnings quality because they are highly sensitive to the reputational losses and risk of lawsuits (Srinidhi et al., 2011). Therefore, women are highly expected to exhibit a restrained approach to earnings management (Gul et al., 2009). In this regard, Krishnan and Parsons (2008) claimed that companies with more females in their senior management lead to high-quality earnings (Krishnan & Parsons, 2008).

Woman directors' existence on boards also boosts stock price informativeness and enhances earnings quality (Gul et al., 2011). A gender-diverse board can ensure superior monitoring which leads to the better quality of public disclosure (Hillman et al., 2007). This improved public disclosure price helps to enhance the investors' confidence and promote possession by investors. Additionally, female directors increased public disclosure and communication lessen the marginal cost of private info collected by sophisticated investors.

6.2 Finance studies on the consequences of corporate gender diversity

In a recent study Yea et al. (2019) examine the relationship between corporate board gender diversity and dividend payouts where they have found that gender diversity facilitates to develop a good picture of corporate governance and therefore promotes dividend payouts.

Board gender diversity affects board efficiency at both individual and team levels. First, at the individual level, researchers have found several reasons why female are different from males which generate board efficiency. These reasons are, for example, female directors are more careful, have higher rates of the meeting (Adams & Ferreira, 2009) comparing with male counterparts; females prefer harmony, more inclined to abide by rules and whereas males pay more awareness to earnings, promotion and are more prone to bend the rules to achieve success (Bernardi & Arnold, 1997). Additionally, females' directors are more sensitive to ethical issues (Gul et al., 2011), more risk-averse than males. Therefore, female directors' presence on board generates fewer instances of corporate fraud and insider trading (Cumming et al., 2015) thus their existence reduce agency problem, bring the reputation of the firm for good corporate governance and concern the interests of all shareholders. Moreover, a gender diverse board appear to face lower litigation risk, which possibly in part explains higher payouts (Liu, 2018). Therefore, it can be said that female director to be more supportive of higher dividend payout.

At the group level, many studies show that gender-diverse teams with woman members are more efficient at solving complex troubles because females employ a leadership style characterized by trust and cooperation (Agarwal et al., 2016; Croson & Gneezy, 2009; Niederle & Vesterlund, 2011). Thus, trust can encourage a greater exchange of information among board directors, and cooperation, a better synthesis of information, both contributing to balanced and appropriate decisions concerning agency problems and promotion of all shareholders' interests. Therefore, from the group level perception, it can be said that woman directors' existence on corporate boards is associated with higher dividend payout.

From the investment decisions perspective, firms with female director have a positive relationship with investment efficiency (Shin et al., 2019) because of female directors' risk-aversion, conservatism, carefulness and monitoring role influence investment efficiency by reducing over-investment rather than reducing under-investment.

From R & D perspective, Midavaine et al. (2016) found a positive association between gender diversity and R& D investment decisions. They have found that gender diversity makes the firms invest more on R & D because gender diversity creates conflict (task-oriented) among the board (Marcel et al., 2010) that impact positively on decision-making processes in top management teams.

From cash holding perspective, using the U.S and Italian data respectively found that gender diversity affects corporate cash holdings detail a substantially negative relationship between board gender diversity and cash holdings (Atif et al., 2019; Cambrea et al., 2019). They argued that gender-diverse board could ensure better control, conservatism, and strong monitoring, which lessen the agency problem of cash holdings and let the firm, comfortable entry to external funding sources.

Firms gender diversity may have an influence on the firm's capital structure. Previous research revealed that female directors' existence could ensure better monitoring, reduce the agency risk for shareholders, increases the financial reporting quality and signal quality corporate governance (as gender diversity is one the criteria of quality corporate governance (Srinidhi et al., 2020)) which leads to easy access to external financing. Board diversity is positively related to company debt (Nakamura & Toshiro, 2018). One possible interpretation can be that a diversified board allows a more aggressive investment and financing policy. The board diversity not only can ensure better monitoring but also help to decide with greater confidence, considering the experience and expertise of the board. That means the financial value show up by gender diversity will make a difference to shareholders/stakeholders (Brancato & Patterson, 1999).

6.3 Corporate governance studies on the consequences of corporate gender diversity

Woman directors' presence is considered a unique competitive factor for the firm. It has been found that well-performed firms are pretty concern about the compliance of corporate governance regulations. Thus, firms are complying with gender diversity regulations to create a good image for their stakeholders (Adams et al., 2010). Most of the female directors are independent; therefore, they are very much concern to retain their goodwill/status (Srinidhi et al., 2011). Thus, female directors' existence is considered as an indication of good governance (Srinidhi et al., 2020) who can provide improved monitoring, advice and enhance the company's corporate governance.

Moreover, gender diversity on board gives a signal of better corporate governance as female presence is associated with improved transparency, female directors change the norms of the board's work, improve meeting frequency (Adams & Ferreira, 2009), provide more effective problem-solving of complex issues, promotes more effective global relationships (Carter et al., 2003). Further, it is essential to think the broader sense of good governance and female directors' existence; gender diversity not only means just a group of people on broad but also running a good company by the compliance of corporate governance regulations.

6.4 CSR studies on the consequences of corporate gender diversity

The relationship between the woman directors' existence and CSR has received substantial consideration from the regulators, managers, academics, and society for the last two decades. Recent literature explores the relationships between board diversity and CSR performance (e.g., Byron & Post, 2016; Byron & Post, 2016; Harjoto et al., 2015). Bernardi and Threadgill (2010) found a positive relationship between the number of women on boards and the incidence of corporate social behavior. It has been found that female directors' existence increases socially responsible behavior by a company, including charitable activities, community involvement, and outside recognition of employee benefits (Bernardi & Threadgill, 2010). According to gender socialization, theory females and males tend to view integrity and moral behavior in a different way (Chodorow, 1974; Mason & Mudrack, 1996). It has been found that females are demonstrating more caring and ethical behavior than men (Gilligan, 1982). As per the theory of ethics of care, it can recognize that human beings are reliant on their parents (mostly their mothers) mostly in their early years and a female acquires different virtues through her motherly role which help to understand that there are critical ethical features behind the development of the caring relationships that consent human beings to living and growth. Moreover, ethics of care theory specifies that females' moral development becomes them better talented to meet-up the needs of others than males (Held, 2006).

Current empirical researches find a positive association between woman board existence and company CSR performance (Hillman et al., 2002; Coffey & Wang, 1998). Harjoto et al. (2015) empirically revealed that the number of female directors is positively linked to a company's assessment. More significantly, an existing meta-analysis reveals that woman boardroom existence is positively connected to the firm's higher CSR performance (Byron & Post, 2016). Interestingly, it has been found that family-firms are very much committed to CSR than non-family firms. Moreover, family-firms behave according to the family orientation toward CSR; therefore, in family firms, CSR does do not differ considerably with the existence of woman directors on board (Rodríguez-Ariza et al., 2017).

Finally, in terms of the consequence of woman directors' existence on corporate boards it has been found that gender-diverse board is linked with lower risk, better performance (Perryman et al., 2016), improves stock price informativeness, enhances earnings quality (Gul et al., 2011; Srinidhi et al., 2011), higher meeting attendance, CEO turnover and remuneration (Adams & Ferreira, 2009). Additionally, woman directors make fewer acquisitions and pay lower bid premia, helping to create shareholder value (Levi et al., 2014b) and higher dividends have been found at companies with weak governance. As firms with weak governance use dividends as a governance device (Chen et al., 2017). At the same time, gender diversity on top executive teams is linked with lower risk and improved performance (Perryman et al., 2016).

7.0 Discussion and conclusion

The literature on female directors' existence has made significant progress since 1950 onwards. In this paper, we have reviewed the accounting, finance, corporate governance, and CSR literature on the determinants and consequences of firm female directors' existence. Initially, gender studies came to the light of discussion from Sociology and Psychology literature and gradually shifted to business (accounting, finance, corporate governance, and CSR) literature. It took females more than half a century to ultimately come into the top level of the corporate board.

Several theories deliver the crucial argument to create a connection between accounting, finance, corporate governance, and CSR aspects. Additionally, theories are considerably being included in gender studies from the 1990s onwards wherein Psychology and Sociology concentrate on gender attributes' differences. However, in the business arena (accounting, finance, corporate governance, and CSR) gender study mainly utilizes theories to determine positive/negative relationship between the existence of woman corporates and various company outcomes.

Additionally, globally gender diversity regulation is separated into two segments: mandatory gender quota (with or with no penalty) and self-regulatory/voluntary gender quota (comply or explain). After implementing gender diversity rules in the corresponding countries, a considerable difference arose in terms of woman participation at the top positions. Previous literature stated that Norway was the first country which enacted mandatory gender quota. After that France, Italy and some other countries were also introduced a mandatory quota for gender diversity, whereas U. S, U. K, Spain, Australia have soft regulations. Some firms are following gender diversity regulations just to tik the compliance box of gender diversity. As a result, few females presence as token did not make any sense for the firm's performance. However, firms who have more than three females on board can influence firm performance, can participate in the decision-making process.

A review on the determinants of gender diversity highlighted that before the mandatory gender diversity regulations, there were few female participation on board except family-owned firms (Campbell & Mı´nguez-Vera, 2008). After the regulations "mandatory gender regulation" itself became the determinant factor of gender diversity following other factors like board feature, firm corporate governance condition, firm-specific features, industry type etc. Therefore, the consequences of having a female board are indicating a mixed result depending on the country and the main variable of interests. However, the majority of studies found the positive outcome of having female directors. Previous literature based on accounting, finance, corporate governance, and CSR studies documents that, the female board have a noteworthy effect on firm performance, corporate disclosure, stock price informativeness, market reaction, financial reporting quality, R & D policy, capital structure, dividend policy, cash holdings, firm overall governance, and corporate social performance. According to past analysis, gender diversity is a proxy of a good governance firm where a diverse board help a firm to capture the need of the society, generate diverse expertise, increase communication. Therefore, a diverse board can ensure better monitoring than a gender bias board which reduces agency cost, improves the firm's financial reporting quality, performance and attract stakeholder's attention.

Our review of the accounting, finance, corporate governance and CSR literature on the determinants and consequences of firm gender diversity proposes that organizational management practices, corporate structure, flexibility, and venture capital involvement highly explain corporate female directors' existence patterns. These studies indicate that gender diversity study may vary across the country as most of the review highlighted the U. S, U. K and Australian gender diversity condition. This review also suggests that many studies were conducted on gender diversity; however, there is a significant extent to further expand the literature on gender diversity determinants. Past studies mostly limited their emphasis on the consequence of corporate board gender diversity, rather the determinants of board gender diversity. We urge more researches to understand the female directors' existence and especially economy-wise study on the determinants and consequences of firms holding female directors. We have also classified the effects of firm gender diversity studies into the following groupings: gender diversity studies accounting, finance, corporate governance, and CSR. A review of this category of the literature shows that gender diversity affects the accounting information; financial reporting quality; capital collection; value-relevance of corporate disclosure practices; CSR and management control system. This review indicates some research prospects that would fill holes in the literature. For instance, future research might investigate the determinants of board gender diversity from the Asian perspective, where gender diversity regulation is either missing or rare.

In terms of theoretical underpinning, we observe that most present studies on gender diversity deploy a specific theoretical viewpoint (e.g., agency theory, resource-based theory, tokenism theory and theories relating to gender diversity) in outlining the research problem. Interestingly, studies largely overlook the empirical application of career concern and quiet life theory of Aghion et al. (2013). Given the multidisciplinary nature of gender diversity studies, we claim that the use of a combination of these two approaches from diversity disciplines may offer rich perceptions into gender diversity literature.

In conclusion, gender diversity studies in accounting, finance, corporate governance, and CSR so far, present remarkable insights into the determinants and consequence of the firm holding female directors. However, much more research, in conjunction with better empirical gender diversity proxies and research design, could play essential roles in enhancing gender diversity literature in the future.

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