



# Women Directors and Corporate Social Performance: An Integrative Review of the Literature and a Future Research Agenda

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## Abstract

This paper presents a literature review offering a thorough and critical systematization of articles investigating the influence of women directors on corporate social performance (CSP). We review the state-of-the-art literature in terms of its key assumptions, theories, and conceptualization of CSP. Our analysis shows a misfit between the theorization and operationalization of gender diversity, especially in quantitative empirical studies, which represent the majority of articles. In our overview of both conceptual and empirical studies, we identified three main theoretical dimensions, which are contingent upon board-level and institution-level dimensions. Based on our proposed framework, we call for future researchers to focus on novel research questions and innovative research designs to investigate women's contributions to CSP and challenge the theoretical assumptions about the role of women on boards.

**Keywords** Women on boards · Gender diversity · Corporate social performance · Corporate sustainability · Literature review

## Introduction

This article presents a systematic review of the literature on the contribution of women board directors to corporate social performance (CSP). Given the increasing attention being given to gender equality in top corporate positions and the social impact of corporate actions, it is important that scholars and practitioners understand the link between gender diversity and firms' ethical behaviors. Thus, we

investigate the following research question: What is the role of women on boards (WoB) in directing business attention to societal challenges? To address this question, this review aims to understand the influence of women directors on CSP. Given the importance of both market and non-market strategies, we address this question by building on the current debate on the relationship between WoB and CSP. In this study, CSP is defined as a firm's adherence to a set of socially responsible principles, socially responsive processes, and policies, programs, and outcomes that connect the firm to wider society (Wood, 1991).

Despite the great advances in research on WoB and CSP, it has mainly focused on the presence of WoB rather than their actual contributions to corporate social responsibility (CSR) initiatives. By conducting a literature review, we aim to discover additional insights and theorize on the role of women directors (e.g., Bear et al., 2010; Terjesen et al., 2009) beyond their mere presence on boards to their actual contributions. For example, we are interested in understanding to what extent women directors affect firms through mentoring and role modeling (Nekhili et al., 2016) or by bringing unique resources and capabilities to the board (Nielsen & Huse, 2010), thus influencing the firm's sustainability agenda and, ultimately, its CSP (Glass et al., 2016).

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We challenge the general assumption that women directors or board gender diversity will necessarily have a positive influence on CSP (Rao & Tilt, 2016). Prior researchers have found that women directors positively influence firms' social engagement and are associated with "soft" activities such as corporate sustainability. This assumption implies that the strengths that women bring to corporate teams include a caring attitude, a sensitivity to social issues (Williams, 2003), and a participative decision-making style (Erkut et al., 2008), and that these traits contribute directly or indirectly to CSR. CSR is traditionally portrayed as "feminine" (Marshall, 2007) and is related to the capacity of women to care about stakeholders, including citizens, consumers, government agents, and other business leaders.

We add to this debate by arguing that focusing on a leadership style that leverages dyadic relationships and shows a caring attitude toward stakeholders and the wider community is prescriptive and stereotypical. In addition, we integrate recent research that examines different board leadership traits and styles influenced by the experiences and values brought by women (Tomkins & Simpson, 2015). These trends informed our analytical method in which we considered the theoretical perspectives in the extant research to understand the assumptions of authors when studying the relationship between WoB and CSP. Building on this analysis of the state-of-the-art literature, we acknowledge the interplay between structural, behavioral, and cognitive aspects to appreciate the feminine and masculine elements that can emerge and coexist when appointing women directors and their effect on CSP. Moreover, in the reviewed literature, we find that contributing to a board's functions is not gender neutral because it is rooted in a set of social interactions and contexts (Fletcher, 2004). Thus, we include in our discussion the contextual elements that enable or hinder women directors' contributions to CSP (Byron & Post, 2016; Ruderman et al., 2002). In particular, we highlight that both board- and institution-level factors influence women's opportunities to significantly contribute to the board, thus to the firm's ethical behaviors.

Taken together, these considerations warrant a systematization of the current debates found in major management journals. This review covers the academic literature published in top management journals from 1990 to 2020 and outlines the main themes and theories used in investigating the relationship between WoB and CSP. This process enabled us to develop an overarching framework that combines the structural, cognitive, and behavioral aspects of WoB, contingent upon board-level and institution-level factors, to inform practitioners and policymakers who prioritize gender diversity and firms' contributions to societal challenges.

This article makes three main contributions. First, our systematic analysis of the literature on the role of women directors in CSP highlights the plethora of theoretical

perspectives and assumptions used. Thus, we propose ways to advance the field given the lack of consistency of claims, arguments, and adopted measures. Indeed, most reviewed articles considered the mere presence of WoB (i.e., number or proportion) to explain their contributions to CSP. Nevertheless, we identified several articles that have responded to the call to explore the tasks, network connections, and previous experience of women directors. Second, we built on the findings of the review to develop an overarching framework that highlights the complementary dimensions that characterize the work of WoB. This helps to pave the way for a future research agenda. We evaluate the effects of tokenism, critical mass, and conventional stereotypes in previous research, highlighting untapped areas that need further investigation. Third, we develop a comprehensive research agenda including suggestions for innovative research designs, and call on scholars to tackle the interplay between the structural, cognitive, and behavioral dimensions associated with WoB to understand how women directors contribute to CSP. Moreover, we invite future researchers to account for board-level and institution-level factors to contextualize their research designs and develop projects with a sound theoretical and empirical setting.

## The Ongoing Conversation on the Contribution of Women Directors to Corporate Social Performance

Corporate governance is key to firm survival and performance (Daily et al., 2003), encompassing the decisions, policies, and processes that ensure stakeholder responsiveness (Johnson & Greening, 1999). Stakeholders are increasingly calling for gender diversity and CSR, two pressing issues that can no longer be overlooked in either research or practice. Little is known about the theoretical underpinnings of the evidence that gender diversity positively affects CSP (Adams et al., 2015). Moreover, in their meta-analysis, Byron and Post (2016) show that the positive relationship between WoB and CSP is contingent on the institutional context, especially in terms of institutional gender parity. Indeed, women's contributions to board practices and processes have been discussed in the previous literature reviews (e.g., Finegold et al., 2007; Terjesen et al., 2009). The institutional context has been the subject of a literature review on the interplay between country- and firm-level governance mechanisms (Schiehl & Martins, 2016). Findings on the effect of firm-level dimensions such as the presence of WoB (Grosvold & Brammer, 2011) or institutional dimensions such as the Gender Inequality Index (Strøm et al., 2014) on firm performance have been ambiguous or insignificant.

These previous findings have led us to examine the theoretical underpinnings that have been used so far to claim

that the presence of WoB is associated with increased attention to CSP. Given the current pressure to promote gender diversity and equality on boards of directors, it is essential to understand whether women actually work in environments characterized by inclusive decision-making (Byron & Post, 2016) or whether their perceived influence on CSP is driven by gender-based stereotypes (Hoyt et al., 2010). By examining these issues, we can disentangle the link between WoB and CSP.

We build on and critically discuss the notion that a woman in a leadership position “potentially activates two conflicting schema—a feminine schema traditionally associated with her gender and a masculine schema associated with her role as a leader” (Becker et al., 2002, p. 229). As well as exploring the day-to-day challenges women face, such as achieving a work–life balance, to overcome corporate barriers and obtain leadership positions (e.g., Kalysh et al., 2016), we also need to account for barriers above the glass ceiling, such as access to higher-risk positions and lack of support (Glass & Cook, 2016). WoB are often perceived as token directors with limited power and legitimacy to implement change (Cruz et al., 2019; Grosser, 2016), undermining their potential influence on CSP.

To conduct a more in-depth investigation of the specific characteristics of WoB and whether they take a more feminine or masculine approach (Due Billing & Alvesson, 2000), we consider CSP in terms of Wood’s seminal work. Wood (1991) defines CSP as “a business organization’s configuration of principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm’s societal relationships” (p. 693). This definition not only distinguishes between CSP (Byron & Post, 2016) and CSR but also considers firms’ core principles and decision-making processes with respect to their social and environmental goals as well as their engagement in socially responsible initiatives and societal relationships. Wood’s definition offers a broader perspective of the traditional idea of CSR as simply a response to economic, technical, and legal issues. Researchers have argued that a critical mass of women is needed to make an impact on firms’ CSR decisions (Marshall, 2007), warranting this review of the literature to better understand the role of WoB.

## Systematic Literature Review

### Scope of the Review

We performed a problematizing review of the relevant literature (Alvesson & Sandberg, 2020) involving a

comprehensive, rigorous, and transparent search for relevant studies on the relationship between WoB and CSP. We aim to provide an overview of the core characteristics of women directors that influence firms’ engagement in sustainable strategies and more ethical behaviors. In contrast to the previous systematic and integrative literature reviews (Elsbach & van Knippenberg, 2020; Tranfield et al., 2003), our problematizing review contributes to the critical knowledge domain (Patriotta, 2020). We assume that authors are not necessarily neutral and that their expertise and educational backgrounds can bias the frameworks and perspectives they use in their studies (Alvesson & Sandberg, 2020).

Given the widespread interest in corporate governance research (Brown et al., 2011; Durisin & Puzone, 2009), we consider studies published in top management journals, as outlined in the following section. Next, we present the main insights derived from the analysis of selected studies and integrate them into an overarching framework to highlight the gaps in the literature.

### Journal and Article Selection Criteria

We began our systematic literature review by searching for published in the following top management journals: *Academy of Management Journal*, *Academy of Management Perspectives*, *Journal of Management*, *Journal of Management Studies*, *Organization Science*, and *Organization Studies*. We also search for articles published in the following corporate governance and ethics-specific journals: *Corporate Governance: An International Review* and *Journal of Business Ethics* and *Human Relations*.

To find articles on the relationship between WoB and CSP, we searched for articles written in English up until December 2020. To locate relevant articles, we used the following search string: (“corporate social performance” OR “corporate social responsibility” OR “CSR” OR “sustainability”) AND (gender OR women OR female) AND “board of directors.” We initially obtained a sample of 119 scholarly articles, which we screened for eligibility (i.e., those in which the main theme, either conceptually or empirically, was WoB). We then retrieved full-text articles for those that met the inclusion criteria. Next, using snowball sampling (Patton, 1990), we examined the reference lists of the screened articles to identify additional articles meeting the inclusion criteria. All authors reviewed the articles to ensure the consistency of the selected sample. Seven discrepancies were found and resolved through discussion. The final sample included 47 articles.

## Analytical Approach to Systematize the Sampled Articles

We extracted two types of information from our detailed reading—descriptive and theoretical—and entered the data into an Excel spreadsheet. Descriptive elements included the article's basic information (e.g., year, authors, journal, keywords, and abstract), research location, methodological approach (conceptual vs. empirical), sampling strategy, and operationalization of gender-related dimensions (for empirical studies). This process helped us to establish the current contributions to the field. Theoretical elements included the conceptualization of CSP (e.g., firm ranking vs. multidimensional or gender diversity and CSP) and the theoretical perspectives used (e.g., economics/management or psychology/sociology). The latter categorization was relevant because it helped shed light on the assumptions adopted by researchers.

## Findings

### Descriptive Insights

Table 1 presents the nine selected journals with their respective impact factors (ranging from 3.543 to 7.191) and the number of articles per journal, which are categorized according to article type (i.e., conceptual or empirical).

To provide a more comprehensive view of the descriptive information, Table 2 categorizes the quantitative empirical studies ( $n = 35$ ) by region (Asia, Europe, North America, or multiple countries), country, and type of data used (cross-sectional vs. panel data).

Table 3 presents all empirical studies ( $n = 38$ ), both qualitative and quantitative, in terms of their objectives, theoretical underpinnings, sample information (including

country in which data were collected), and measures of WoB and other board-related dimensions.

### Theoretical Insights

The articles reveal a plethora of CSP definitions and theoretical perspectives. These are presented below. In particular, we categorize the various theories to analytically discuss the role of women in CSP.

### Corporate Social Performance

CSP was defined and measured in various ways in the reviewed articles. Some scholars ranked firms in terms of their CSP or adopted rankings from a third party, while others considered the multidimensional nature of CSP. In the former case, some researchers ranked firms based on their environmental and social scores for energy use, carbon emissions, water use, waste recycling and pollution, employee turnover, accidents, donations, training hours, and health and safety issues (e.g., Shaukat et al., 2016). Others captured firm CSR using indices encompassing employee relations and environmental, community, and product-related aspects (e.g., Huse et al., 2009; Katmon et al., 2019; Nadeem, 2020a). Some studies conducted in the United States relied on scores developed by the analytic firm KLD (e.g., Bear et al., 2010; Boulouta, 2013; Chiu & Sharfman, 2018; Cook & Glass, 2018; Francoeur et al., 2019; Hafsi & Turgut, 2013; Harjoto & Laksmana, 2018; Harjoto et al., 2015; Ho et al., 2015; Johnson & Greening, 1999; Kabongo et al., 2013; Macaulay et al., 2018; Zhang et al., 2015). Similarly, in the French context, scholars relied on Vigeo Eiris, which provides environmental, social, and governance scores for French companies (Beji et al., 2020).

In contrast, some authors adopted a multidimensional definition of CSP. For example, some discussed the extent to which companies disclose information about their socially

**Table 1** List of journals included in the review

Journal	Impact factor (2018)	Conceptual	Empirical qualitative	Empirical quantitative	Total No. of papers
Academy of Management Journal	7.191			2	2
Academy of Management Perspectives	3.857	2		1	3
Corporate Governance: An International Review	3.930	3		4	7
Human Relations	3.367		1	2	3
Journal of Business Ethics	3.796	2	2	25	29
Journal of Management	9.056			1	1
Journal of Management Studies	5.839	1			1
Organization Studies	3.543	1			1
Total		9	3	35	47

**Table 2** Descriptive information of the empirical quantitative articles (N = 35) by region, country, and type of data used

Author(s)	Region	Country	Type of data	
Hoang et al. (2018)	Asia	Vietnam	Cross-sectional	
Katmon et al. (2019)		Malaysia	Longitudinal panel	
Liao et al. (2018)		China	Longitudinal panel	
Nadeem (2020a)		China	Longitudinal panel	
Zhang et al. (2015)		China	Cross-sectional	
Beji et al. (2020)	Europe	France	Longitudinal panel	
Mazereeuw-van der Duijn et al. (2014)		Netherlands	Cross-sectional	
Hernandez Bark et al. (2016)		Spain	Cross-sectional	
Huse et al. (2009)		Norway	Cross-sectional	
Nekhili et al. (2016)		France	Longitudinal panel	
Schuh et al. (2014)		Germany	Cross-sectional	
Shaukat et al. (2016)		United Kingdom	Longitudinal panel	
Bear et al. (2010)		North America	United States	Cross-sectional
Ben-Amar et al. (2017)			Canada	Longitudinal panel
Boulouta (2013)			United States	Longitudinal panel
Chiu and Sharfman (2018)	United States		Longitudinal panel	
Cook and Glass (2018)	United States		Longitudinal panel	
Cook and Glass (2016)	United States		Longitudinal panel	
Francoeur et al. (2019)	United States		Longitudinal panel	
Hafsi and Turgut (2013)	United States		Cross-sectional	
Harjoto and Laksmana (2018)	United States		Longitudinal panel	
Harjoto et al. (2015)	United States		Longitudinal panel	
Ho et al. (2015)	United States		Longitudinal panel	
Johnson and Greening (1999)	United States		Cross-sectional	
Kabongo et al. (2013)	United States		Longitudinal panel	
Macaulay et al. (2018)	United States		Longitudinal panel	
Marquardt and Wiedman (2016)	United States		Longitudinal panel	
Nadeem (2020a, 2020b)	United States	Longitudinal panel		
Naumovska et al. (2020)	United States	Longitudinal panel		
Post et al. (2015)	United States	Longitudinal panel		
Zhang et al. (2013)	United States	Cross-sectional		
Byron and Post (2016)	Multiple countries	20 countries	Cross-sectional	
Chakrabarty and Bass (2014)		59 countries	Cross-sectional	
Javidan et al. (2016)		74 countries	Cross-sectional	
Monzani et al. (2015)		US, Germany, and other Western Europe	Cross-sectional	

responsible and sustainable actions with a focus on the quantity and quality of social reporting (e.g., Hoang et al., 2018). Similarly, Mazereeuw-van der Duijn Schouten et al. (2014) measured CSR according to the firm's impact on internal stakeholders, external stakeholders, diversity, and the natural environment as well as its donations to charity. Cook and Glass (2016) studied firms' gender identity and sexual orientation non-discrimination policies, domestic partner benefits, and overall corporate equality index scores to investigate firms' lesbian, gay, bisexual, and transgender (LGBT)-friendly practices.

Finally, some articles included the presence of WoB (Armitage et al., 2017; Marquardt & Wiedman, 2016; Naumovska et al., 2020) or firms' relationships with women-led non-government organizations (NGOs) (Grosser, 2016) as a measure of CSP. These authors considered the presence of WoB as a dependent rather than an independent variable because they were focused on how companies respond to environmental, social, and corporate governance recommendations.



**Table 3** Characteristics of the empirical articles analyzed ( $N = 38$ )

Author(s)	Objective	Theoretical perspectives	Sample	Country	Method	Measure(s) of WoB and other board-level constructs
Bear et al. (2010)	To explore how the diversity of board resources and the number of women on boards affect firms' CSR ratings, and how, in turn, CSR influences corporate reputation	Resource dependence theory, agency theory and signaling theory	The sample consisted of 51 companies from the health care industry which were collected from Fortune 2009 World's Most Admired Companies List, KLD database, Wall Street Journal, and Compustat	United States	Quantitative	Number of WoB: Count of female directors Director resource diversity: variety in professional background, experience and network connections among members of the board (Blau index)
Beji et al. (2020)	To analyze how the board's characteristics could be associated with globally CSR and specific areas of CSR	Agency theory, Resource dependence theory, Stakeholder theory, and upper echelons theory	937 firm-year observations which comprised French companies listed on the SBF 120 index	France	Quantitative	Percentage of WoB Board characteristics (board size, percentage of independent directors, CEO duality) Other director attributes (age, foreign nationality, educational background, business education, multiple directorships)
Ben-Amar et al. (2017)	To investigate the effect of female representation on the board of directors on corporate response to stakeholders' demands for increased public reporting about climate change-related risks	Resource dependence theory	541 firm observations were identified from the corporate governance data in the Canadian Spencer Stuart Board Index (CSSBI)	Canada	Quantitative	Alternative measures of WoB (Number, percentage, Blau Index, dummy variables for boards with at least one woman, two women, or three women)
Boulouta (2013)	To examine whether and how female board directors may affect corporate social performance (CSP) by drawing on social role theory and feminist ethics literature	Social role theory	The sample consisted of 126 firms from the Standard and Poor's (S&P500) group of companies whose social performance which have been rated by Kinder Lydenberg Domini, Inc. (KLD)	United States	Quantitative	Percentage of WoB
Byron and Post (2016)	To investigate whether and how women directors influence firms' engagement in socially responsible business practices and social reputation among diverse stakeholders	Upper echelon theory	Meta-analysis of 87 independent samples, published between January 1989 and July 2015	20 countries	Quantitative	Percentage of WoB Shareholder protection strength Gender parity

Table 3 (continued)

Author(s)	Objective	Theoretical perspectives	Sample	Country	Method	Measure(s) of WoB and other board-level constructs
Chakrabarty and Bass (2014)	To examine corporate governance in microfinance institutions	Institutional theory	280 observations from Microfinance institutions (MFIs) from merging MIX and World Bank Development Indicators data	59 countries	Quantitative	Percentage of WoB Socio-Economic Expertise in Board of Directors: Aggregate number of areas of expertise in the MFIs' board of directors (value ranging from 0–4: (i) Financial and Banking, (ii) Legal, (iii) Development/Non-financial Services, and (iv) Government/Public Services)
Chiu and Sharfman (2018)	To examine the effect of corporate social irresponsibility on strategic leadership turnover	Stakeholder theory	124 companies in the succession race were identified from the Socrates database built by Kinder, Lydenberg, Domini & Co., Inc. (KLD)	United States	Quantitative	Female board representation: Percentage of WoB Board independence: Proportion of independent directors on the board Presence of a CSR-related committee
Cook and Glass (2018)	To examine whether women board directors change how companies do business and their impact on the organizations	Token theory and critical mass theory	The sample consisted in 474 firm units with 3023 observations from the Kinder, Lydenberg, Domini, Inc. (KLD) dataset	United States	Quantitative	Number of WoB: Count of female directors
Cook and Glass (2016)	To analyze the impact of the gender composition of firm leadership on the likelihood that a firm will adopt lesbian, gay, bisexual, and transgender (LGBT)-friendly policies	Social role theory and token theory	By using the Fortune 500 and gathering information from CNN, Forbes, Edgar, and Business Week, company websites, and COMPUSTAT, the authors obtained a sample of 3731 firm observations	USA	Quantitative	Percentage of WoB Network interlinks CEO gender
Francoeur et al. (2019)	To investigate the influence of gender diversity board on various groups of stakeholders, by considering the interaction between stakeholders' power and directors' personal motivations toward the prioritization of stakeholders' claims	Stakeholder and institutional theories	1632 firm-year observation from Fortune 500 companies and Kinder Lydenberg Domini (KLD) database	United States	Quantitative	Percentage of WoB

Table 3 (continued)

Author(s)	Objective	Theoretical perspectives	Sample	Country	Method	Measure(s) of WoB and other board-level constructs
Grosser (2016)	To explore issues of marginalization and inclusion with reference to women's NGOs and CSR	Feminist ethics	Eleven semi-structured interviews were carried out with leaders in ten women's NGOs, 8 in the UK and 2 in Australia	United Kingdom and Australia	Qualitative	Gender of the Directors of NGOs
Hafsi and Turgut (2013)	To investigate what boardroom diversity stands for in the strategic management literature and whether there is a relationship between boardroom diversity and corporate social performance	Agency theory and resource dependence theory	95 companies listed in the S&P500 Index	United States	Quantitative	Percentage of WoB Board characteristics (board size, %independent directors, director stock ownership, CEO duality) Other director attributes (age, ethnicity, experience, tenure)
Harjoto et al. (2015)	To examine the impact of board diversity on firms' corporate social responsibility (CSR) performance	Stakeholder theory	They merge the RiskMetrics Directors database with the KLD database, resulting in 13,257 observations (firm-years) from 1998 to 2011 and gather financial data from Compustat and stock market data from the Center for Research in Securities Prices	United States?	Quantitative	Blau index of heterogeneity for gender + age, race, multiple directorships, tenure, director power (measured using two categories whether the director was appointed before or after the current CEO appointment), expertise
Harjoto and Laksmana (2018)	To investigate how CSR serves as a control mechanism to reduce deviations from optimal risk taking, and therefore, CSR curbs excessive risk taking and reduces excessive risk avoidance	Stakeholder theory	The sample consisted of 10,153 firm-year observations which were merged from MSCI ESG (formerly known as Kinder, Lydenberg, and Domini & Co. or KLD) for US publicly traded firms in the Standard and Poor's (S&P) 500 index	United States?	Quantitative	Gender: Dummy variable Percentage of independent directors, percentage of directors appointed after the current CEO took office, average director age, average director experience, and average director tenure
Hernandez Bark et al. (2016)	To study the power motivation and transformational leadership and underlie the relationship between gender and leadership role occupancy	Role congruity theory	Primary data collected from 256 employees	Spain	Quantitative	Gender: Dummy variable Power Motivation Transformational Leadership



Table 3 (continued)

Author(s)	Objective	Theoretical perspectives	Sample	Country	Method	Measure(s) of WoB and other board-level constructs
Ho et al. (2015)	To examine the relationship between CEO gender and accounting conservatism, and whether there is an association between the two	Agency theory and psychology models (biological, sociocultural model, and biosocial model)	13,206 observations merged from COMPUSTAT, RiskMetrics Governance and Directors databases	USA	Quantitative	Gender: Dummy variable
Hoang et al. (2018)	To investigate the effect of board diversity on corporate social disclosure of Vietnamese listed firms	Agency theory and Resource dependence theory	1080 Vietnamese listed firms	Vietnam	Quantitative	Blau index of heterogeneity for gender Diversity-of-boards: CEO/chair separation, Non-executive directors owning more than 5% of a firm's equity (blockholders), Representative directors' ownership, Promoters Diversity-in-boards: Director age, Director education degree, Director nationality
Huse et al. (2009)	To investigate how diversity contributes to board effectiveness	Upper echelon theory	Primary data collected from 384 board members in Norwegian companies	Norway	Quantitative	Percentage of WoB Board size (number of board members) and employee-elected directors (ratio)
Javidan et al. (2016)	To examine the gender differences in global leadership self-efficacies	Global leadership theory	The sample comprised 1,187 participants the Najafi Global Mindset Institute at the Thunderbird School of Global Management	74 countries	Quantitative	Gender of role model +4 dummy variables indicating the gender dyads (superior/subordinate) Intercultural empathy, Diplomacy, Passion for diversity, Global business savvy, Cosmopolitan outlook, Interpersonal impact
Johnson and Greening (1999)	To examine the effects of institutional investor types and governance devices on people (women and minorities, community, and employee relations) and a product quality (product and environment) dimensions of CSP	Institutional and signaling theories	The sample consisted in 286 companies from merging KLD and Compustat databases	United States	Quantitative	Initiatives to include women and minorities as part of CSP

Table 3 (continued)

Author(s)	Objective	Theoretical perspectives	Sample	Country	Method	Measure(s) of WoB and other board-level constructs
Kabongo et al. (2013)	To investigate the impact of diversity on corporate philanthropy	Resource dependence theory	The data consist of 24,944 firm-year observations from the US corporations rated by Kinder, Lydenberg, Domini Research & Analytics, Inc. (KLD)	United States	Quantitative	Dummy variables taking value 1 if women, minorities, and/or the disabled hold four or more seats on the corporate board
Katmon et al. (2019)	To examine the relationship between wide-ranging board diversity and the quality of CSR disclosure variables in Malaysia	Resource-based view	Data collected from 200 non-financial firms listed on the main market of Bursa Malaysia	Malaysia	Quantitative	Blau index for gender educational level, educational background, nationality, and ethnicity
Liao et al. (2018)	To investigate the association between board characteristics and the company's CSR assurance decision in China	Institutional theory	2054 companies listed in the Chinese Stock Market Trading database	China	Quantitative	Percentage of WoB, Percentage of Independent WoB, Dummy variable for female chairperson Board size, Independent directors, Supervisory director, Duality, Meeting, Foreign director, EO overseas
Macaulay et al. (2018)	To investigate the critical characteristics that firms have to determine the scale and scope of corporate social responsibility activities they undertake	Resource-based view and stakeholder theory	The sample consisted of 577 firm-year observations from merging S&P 500, KLD, SDC Platinum alliance, and RiskMetrics databases	United States	Quantitative	Percentage of WoB Percentage of outside directors Alliance network centrality
Marquardt and Wiedman (2016)	To examine the antecedents of shareholder activism related to increasing the gender diversity of corporate boards of directors and whether such activism is an effective mechanism for achieving this goal	Agency theory and institutional theory	The sample consisted of 140 shareholder proposals related to board diversity for S&P 1500 firms from RiskMetrics and COMPUSTAT	United States	Quantitative	Female board representation: Percentage of WoB Board independence: Proportion of independent directors on the board

Table 3 (continued)

Author(s)	Objective	Theoretical perspectives	Sample	Country	Method	Measure(s) of WoB and other board-level constructs
Mavin and Grandy (2016)	To develop a theory which help understand the possible material effect or consequence of women's abjection in organizations	Theory of abject appearance	Eighty-one women from UK-based organizations were interviewed in the wider study. 36 Executive Directors/Non-Executive Directors in FTSE 100/250 companies and 45 elite leaders in an annual regional newspaper supplement of the top 250/500 influential leaders	United Kingdom	Qualitative	Women executive and non-executive directors Other elite women
Mazereeuw-van der Duijn et al. (2014)	To study the relationship between Christian religiosity, attitudes toward corporate social responsibility (CSR), and CSR behavior of executives	Theory of planned behavior	Primary data collected from 473 executive members of the three largest, non-sector-specific Dutch employers' organizations	Netherlands	Quantitative	Offering equal opportunities to women (as part of CSP)
Monzani et al. (2015)	To investigate the extent of incongruity between female gender and leadership role expectations	Role congruity theory	The sample consists of 149 participants (43% female), 71.8% were German, 12.1% from the US, and 16.1% from other western European countries	United States, Germany, and other Western Europe	Quantitative	Gender: Dummy variable Authentic leadership scale
Nadeem (2020a)	To examine the impact of boardroom gender diversity on voluntary intellectual capital disclosure in initial public offering prospectuses in China	Resource dependence theory, agency theory, and critical mass theory	107 prospectuses of Chinese firms going initial public offer (IPO)	China	Quantitative	Alternative measures of WoB (Percentage, Blau Index, Dummy variable for boards with at least one woman)
Nadeem (2020a, 2020b)	To explore the role of corporate governance (board structure) in firms' decisions to undertake reparative actions	Stakeholder theory	892 observations involving 226 unique firms which show the environmental violations and SEPs data from the US Environmental Protection Agency	United States	Quantitative	Percentage of WoB Board size (number of board members), Independent directors ratio, CEO duality, Dummy for environmental committee, Number of board meetings per year, Attendance rate of the board member in the meetings

Table 3 (continued)

Author(s)	Objective	Theoretical perspectives	Sample	Country	Method	Measure(s) of WoB and other board-level constructs
Naumovska et al. (2020)	To analyze how evolving social norms that aim to redress the longstanding underrepresentation of female and ethnic minority directors may lessen the penalties typically imposed by the labor market in the aftermath of corporate misconduct	Agency and social identity theories	2030 hand collected data set of directors who served on firms that were accused of accounting fraud by the Securities and Exchange Commission (SEC) or the Department of Justice, BoardEx and Institutional Shareholder Services, annual reports, Notable Names, news outlets, such as Business Week and Forbes	United States	Quantitative	Blau index for gender diversity and ethnic diversity Media discourse on board diversity
Nekhili et al. (2016)	To evaluate the relationship between the appointment of women to CEO or Chair positions and firm performance, and shed light on the differences between family and non-family firms	Contingency theory of leadership	The basic sample comprises 394 companies of the CAC All-Shares index listed on Euronext Paris and this data was merged with financial data from Thomson Datastream	France	Quantitative	Dummy variable for female chair, Percentage of WoB Female CEO, board size, board independence, board meetings, CEO duality
Post et al. (2015)	To investigate the mechanisms linking board composition to corporate environmental performance, by testing the mediating role of sustainability-themed alliances in the relationship between board composition and corporate environmental performance	Upper echelon theory and resource dependence theories	The sample counts on 180 firm observations and compromise all publicly traded oil and gas companies headquartered in the US that were listed in the 2009 Forbes.com Special Report, The Global 2000	United States	Quantitative	Percentage of WoB Percentage of independent directors, Age of youngest member on board, Environmental concerns committee, Number of women in management

**Table 3** (continued)

Author(s)	Objective	Theoretical perspectives	Sample	Country	Method	Measure(s) of WoB and other board-level constructs
Schuh et al. (2014)	To examine whether women and men differ in their levels of power motivation and whether potential gender differences in this motivation contribute to the unequal distribution of women and men in leadership positions	Social structural and evolutionary theories	Primary data collected in three different ways: 240 Business students from a large German University, 61 students from a German university participated voluntarily in this study in exchange for course credits, 382 working individuals in Germany and 255 women and 606 men who were employees of organizations in Germany	Germany	Quantitative	Gender: Dummy variable Educational background
Shaukat et al. (2016)	To investigate the links between a firm's CSR-related board attributes, its board CSR strategy, and its environmental and social performance	Resource-based view and resource dependence theory	The sample consisted of 2028 firm-year and was merged from the Asset4 and Datastream universe of UK listed companies	UK	Quantitative	Percentage of WoB Board CSR orientation, Board Independence, Financial Expertise on Audit Committee
Strand (2014)	To understand why corporate sustainability positions are installed to the TMT and the effects of corporate sustainability on TMT positions have at their organizations	Neo-institutional theory	The sample consists of 19 employees in TMT position and interviewed them in 2010 and 2012	United States, Sweden, and Finland	Qualitative	Percentage of WoB
Zhang et al. (2015)	To analyze subsidiary differentiated CEO leadership behavior directed toward different members within the TMT can unintentionally undermine group effectiveness and the effect of the CEO gender and moral inconsistency on mitigate or amplify leader differentiation effects	Upper echelons theory and team leadership research	Data collected from 144 large Chinese state-owned corporate groups	China	Quantitative	Gender: Dummy variable

Table 3 (continued)

Author(s)	Objective	Theoretical perspectives	Sample	Country	Method	Measure(s) of WoB and other board-level constructs
Zhang et al. (2013)	To examine the effects of board composition (i.e., the presence of outside directors and the presence of women directors) and their relationship with CSR performance in the Post-SOX era	Legitimacy theory	Data merged from IRRC, COMPUSTAT, and FORTUNE magazine's America's Most Admired Corporations (FAMA). The sample comprised 481 companies	United States	Quantitative	Percentage of WoB Proportion of outside directors, Proportion of stock owned by inside directors, Ratio of stock owned by outside to inside directors

### Predominant Theoretical Perspectives

We organized the main theories explaining the effect of WoB on CSP into two main categories—economics/management and psychology/sociology.

The vast majority of articles applied theories rooted in economics and management, including agency theory, upper echelons theory, stakeholder theory, institutional theories, and resource-based theories. Some authors combined agency theory with other theories such as institutional theory (Marquardt & Wiedman, 2016), resource dependence theory (Hafsi & Turgut, 2013; Hoang et al., 2018; Nadeem, 2020b), signaling theory (Bear et al., 2010; Johnson & Greening, 1999), or social identity theory (Naumovska et al., 2020). Studies based on upper echelons theory have investigated the effect of WoB on firm structure, demographics, and CSP (Byron & Post, 2016; Post et al., 2015). In contrast, researchers who adopted stakeholder theory have mainly studied the effects of board diversity, including gender diversity, on CSP (Francoeur et al., 2019; Harjoto et al., 2015). Nevertheless, Chiu and Sharfman (2018) used stakeholder theory differently when examining the relationship between corporate social irresponsibility and strategic leadership turnover. Articles based on strategic management tend to follow the resource-based view or resource dependence theory and consider CSP a competitive advantage and WoB a key resource to achieve it (Shaukat et al., 2016). Other authors used these theories to investigate the effect of gender diversity on CSR disclosure (e.g., Ben-Amar et al., 2017; Hoang et al., 2018; Katmon et al., 2019; Nadeem, 2020a). Moreover, studies based on institutional theories focus on institutional changes at the meso and macro levels (e.g., Chakrabarty & Bass, 2014; Filatotchev & Nakajima, 2014; Marquardt & Wiedman, 2016).

The second group of articles in the sample are based on psychological and sociological theories, in particular social identity theory and the theory of planned behavior. Articles based on social role theory demonstrate the challenges for women to practice authentic leadership because of gender–leader role incongruence (e.g., Monzani et al., 2015). Therefore, scholars use identity theories to understand gender-based differences in leadership (Schuh et al., 2014). Mazereeuw-van der Duijn Schouten et al. (2014) used the theory of planned behavior to investigate factors favoring the inclusion of women in leadership positions, showing that firm and board values shape attitudes toward board diversity. Researchers using a gender-based lens have observed the actual contributions of women to CSP and corporate ethical behaviors. For example, using social role theory, Cook and Glass (2016) found that CEO gender, the percentage of WoB, and the interactions between them have a positive impact on LGBT-friendly organizational policies. Using critical mass and token theory, Cook and Glass (2018) found



that solo and token WoB are unable to exert a significant influence over their organizations, underscoring the importance of board diversity. Mavin and Grandy (2016) observed the role of women's feelings of intrigue, disgust, and fear in organizations.

While these theories may provide a deeper understanding of gender dynamics in boards of directors, few studies have adopted them. Overall, despite psychology and sociology theories frequently being integrated into economics or management studies, our findings demonstrate the gender dynamics in boards of directors. When using a gender-based lens, researchers highlight the caretaking behaviors of women and their key role in promoting diversity in organizations.

### Relationship Between Women Directors and Corporate Social Performance

Our categorization of studies according to their main theoretical perspective (i.e., either economics/management or psychology/sociology) enabled us to highlight the findings on the relationship between women directors and CSP. It is worth acknowledging that four studies blended theories rooted in both traditions. The first integrated agency theory and social identity theory to examine how the strong pressure to increase diversity on boards has led to minority directors, including women, being given a kind of "reputational immunity," despite the evidence of poor monitoring or misconduct at the board level (Naumovska et al., 2020). In the second study, Ho et al. (2015) used agency theory and psychology models (biological, sociocultural, and biosocial models) to study the role of WoB in accounting practices and transparency. The third was a qualitative study in which Grosser (2016) blended stakeholder and feminist theories to investigate to what extent corporations demonstrated their connections to women-led NGOs. Finally, in a special issue editorial, Aguilera et al. (2016) argued that governance issues, in particular the effect of gender diversity on social issues, mean that scholars must go beyond agency theory to embrace institutional theory, stakeholder theory, resource dependence theory, and cognitive paradoxes.

### Articles Based on Economics and Management Theories

Thirty-two of the reviewed articles on the effect of women directors on CSP were based on theories rooted in economics and management. Despite its widespread use in governance studies, agency theory has been adopted in this stream of literature only in combination with other theories, as highlighted by a number of special issue editorials on the topic (Adams et al., 2015; Aguilera et al., 2016; Armitage et al., 2017; Rao & Tilt, 2016).

In the first subgroup of these articles, agency theory was combined with resource dependence theory in various ways. The main papers using these two theories investigated the effect of board demographic and structural diversity on firms' CSP, with consideration of the role of acquiring the necessary resources to safeguard shareholder interests. In this vein, Hoang et al. (2018) found that board demographic diversity, particularly in terms of gender balance, has a positive effect on CSP disclosure. The role of the board is to supervise managers and bring resources to the firm; thus, the inclusion of women brings different resources in terms of experience, skills, advice, networking, and reputation, thus enhancing firm responsibility for its social and environmental impact. Hafsi and Turgut (2013) suggest that women should "be seen as providing the sensitivity and guidance that makes the difference in CSP" (p. 474).

Bear et al. (2010) added signaling theory to agency and resource dependence theories, examining the signaling effect of board diversity and WoB on CSP and corporate reputation. Johnson and Greening (1999) also used signaling theory to explain the positive association between pension fund equity and women and minorities in terms of firms' commitment and responsiveness to them. Some scholars have used legitimacy theory to examine WoB and their engagement in CSP. Zhang et al. (2013) found that board composition, particularly the presence of women and outside directors, enhances CSP and the moral legitimacy of the firm.

In further support of agency and resource dependence theories is the finding that WoB have a significant impact on reducing corporate risk and increasing firm profitability. Nadeem (2020b) used critical mass theory to study group dynamics, arguing that the mere presence of women is insufficient, and that board behavior can only change through gender diversity. Beji et al. (2020) offer further insights into board behavior based on the contribution of women by integrating agency and resource dependence theories with stakeholder and upper echelons theories, finding that gender diversity is positively associated with CSP because WoB consider human rights and corporate governance values.

Some studies are rooted only in resource-based theories, highlighting how WoB bring resources, knowledge, and support that affect CSP. Katmon et al. (2019) used the resource-based view of the firm to empirically examine the relationship between board diversity and the quality of CSR disclosure in Malaysia, finding that women positively affect CSP by bringing resources to the board that grant higher oversight of business activities. Shaukat et al. (2016) integrated the resource-based view of the firm with resource dependence theory to show that gender diversity is associated with more proactive and nuanced CSR strategies and corporate environmental and social performance. Thus, firms with higher gender diversity have unique resources

that provide a competitive advantage in terms of CSR and CSP. Kabongo et al. (2013) also used resource dependence theory to examine the association between diversity and firm resources, finding that women tend to be more altruistic and support corporate philanthropy because, as members of a minority group, they have had to overcome challenges related to corporate promotions. Using the same framework, Ben-Amar et al. (2017) found a direct link between the presence of WoB and sustainability initiatives such as carbon footprint disclosure. In both cases, the presence of few women and their experiences as minorities influenced the board's impact on CSP.

Stakeholder theory is one of the most commonly used theories. According to Galbreath (2016), “women on boards’ attunement to stakeholder interests leads them to influence firms’ prosocial actions, which results in higher levels of corporate social responsibility” (p. 1). Galbreath (2016) used the work of Eagly and Karau (2002) to assume that WoB can better understand the interests of different stakeholders because they tend to be more communal, participatory, and relational and have a stronger sense of moral reasoning than their male counterparts (also see Elm et al., 2001). Hillman et al. (2002) argue that WoB have different backgrounds and experiences, thus attend to a broader range of stakeholders. Other papers, such as those by Chiu and Sharfman (2018), Harjoto and Laksmana (2018), and Harjoto et al. (2015), follow the same assumptions and offer similar arguments in investigating the effect of WoB on CSP.

A plethora of papers integrate stakeholder theory with other theories. Macaulay et al. (2018) combined stakeholder theory with the resource-based view, finding that the positive effect of WoB on CSP is moderated by the resources provided by outside directors. Relying on the same theoretical foundations, Nadeem (2020b) found a positive relationship between WoB and intellectual capital disclosure, arguing that board gender diversity is a means of obtaining vital resources and improves the firm’s communication with different stakeholders. Women directors’ contributions to CSP have also been broken down into their different components. Francoeur et al. (2019) integrated stakeholder theory with institutional theory, finding that the institutionalization of certain social practices and the empowerment of certain stakeholders enhances firm responsibility toward the environment, contractors, and the community.

Institutional theory is also commonly used to understand the effect of WoB on CSP. From this perspective, women are seen as key actors with respect to both formal organizational norms such as rules and regulations and informal norms related to the environment and culture. Liao et al. (2018) argue that the attitudes of men and women differ, with women leaning more toward ethical decisions. Although the authors did not directly assess women’s attitudes, they concluded that a gender-diverse board should

be more socially oriented in its decision-making, validating their hypothesis that having more WoB improves CSR, specifically non-financial reporting quality and information reliability. When investigated how women were changing the culture in Australian corporations, Klettner et al. (2016) indicated that “one reason for appointing more women to corporate boards is to promote cultural change in boardrooms, which will then trickle down into other organizational layers” (p. 416). Similarly, Chakrabarty and Bass (2014) examined the influence of female directors in micro-finance institutions and their role in tackling social issues in the context of institutional voids.

Institutional theory has also been combined with other lenses to further understand the role of WoB on CSP in specific circumstances. Combining institutional with agency theory, Filatotchev and Nakajima (2014) found that the relationship between CSR and corporate governance factors, including board gender diversity, is country specific; that is, it depends on the legal and institutional setting. An illustrative example of this is given by Marquardt and Wiedman (2016), who examined the effect of amendments to the *Sarbanes–Oxley Act of 2002*, which mandated greater independence of boards, thus generating opportunities for women. Shifting the focus from the country level to the firm level, neo-institutional theory has also been used to understand the role of women in CSP. Strand (2014) observed that structures are created within firms to support CSP and argues that CSR activities are more feminine.

Finally, a number of authors have examined the effect of WoB on CSP using upper echelons theory, finding that the presence of women or gender diversity on boards is strongly related to CSP goals and outcomes. WoB typically hold specific roles, defining board dynamics and leadership (Zhang et al., 2015), or bring differences in terms of knowledge, experience, beliefs, and values, orienting them more toward CSP compared with men, as suggested in a meta-analysis by Byron and Post (2016). For example, Maak et al. (2016) found that women’s responsible leadership styles are associated with firm engagement in CSR, and Huse et al. (2009) found that women engage in more active and creative discussions, influencing the board’s CSR involvement.

According to some studies (e.g., Post et al., 2015), WoB bring not only new personality traits but also new resources to the board, affecting CSP. This may be because women join boards precisely to influence the board’s sustainability and CSR strategies. As extensions of upper echelons theory, token theory and critical mass theory were also applied in this sample. According to Cook and Glass (2018), the higher the number of WoB, the more influential they become (even at low numbers), increasing the possibility of these women mentoring or becoming role models for other women in the corporate world.

## Articles Stemming from Theories Rooted in Psychology and Sociology

Eleven papers investigated the effect of women directors on CSP from the perspective of theories rooted in psychology and sociology. These articles focus on the role of WoB and how they influence board dynamics. Among the most commonly used perspectives are social identity theory, caring approaches, and leadership perspectives.

Social identity theory and the role of women as insiders or outsiders during their careers influence their role in the group. Social identity theory helps researchers to understand the changes that women can make as idiosyncratic agents in promoting board values such as inclusion or employee well-being. Cook and Glass (2016) found that women activate their previous experiences of being members of a minority group to promote diversity and inclusion in their respective boards and corporations. Boulouta (2013) shows that women's experiences make them more aware of workers' wellbeing and satisfaction.

Other studies in this subsample shed light on the expected role of WoB in CSP using role congruity theory. According to this framework, the positive effect of WoB on CSP is related to the typical social roles and traits of women such as high morale, low risk taking, and being warm and supportive. Research rooted in role congruity theory posits that WoB feel more comfortable in roles related to social corporate aspects because they take a more moral perspective (Monzani et al., 2015) or have lower power motivation (measured as their interest in leading others) (Hernandez Bark et al., 2016) compared with men. WoB typically play a specific role, setting the board's CSP agenda and changing how the board and the firm behave (Tomkins & Simpson, 2015). Mazereeuw-van der Duijn Schouten et al. (2014) found that religiosity had an indirect positive effect on CSR but a negative on gender diversity in organizations, with gender diversity being understood as a CSP trait. The theory of abject appearance, which is similar to role congruity theory, posits that women tend to follow conventional gender stereotypes, focusing more on the social aspects of strategies, especially when they do not fit well into the board's previous dynamics (Mavin & Grandy, 2016).

Other authors have used alternative leadership theories such as contingency leadership or shared leadership theories while assuming that WoB play traditional roles. WoB are perceived to offer different values and beliefs, defining their leadership styles. Women directors' leadership styles, especially in relation to CSP, have been described as transformational, global, shared, and showing low power. Using contingency leadership theory, Nekhili et al. (2016) identified gender-based differences in leadership style, which adapts to the organizational culture, with women having a more transformational leadership style. Given their typical traits of

fairness, meritocracy, and responsibility, women have been found to take a shared leadership approach (Christensen et al., 2014) and assume a more global and empathetic leadership style (Javidan et al., 2016), leadership traits positively related to CSR. Nevertheless, this impact may be mitigated by the low power motivation of women (Schuh et al., 2014).

## Discussion: An Integrative Model of Women on Boards and Corporate Social Performance

Our findings show that the assumptions used to understand the effect of WoB on CSP depend on the analytical framework. The association between the traits and behaviors of WoB and CSP appears to be similar across studies. Indeed, the vast majority of reviewed articles account for the absolute number or proportion of women directors only (see Table 3). In our sample of reviewed papers, we observed strong assumptions and gender biases; for example, articles that only examined the ratio of WoB (e.g., Chakrabarty & Bass, 2014; Liao et al., 2018; Zhang et al., 2013) attributed a range of roles, values, or behaviors to women directors that were not empirically tested. In other words, most of these studies used the presence of WoB as a proxy for cognitive or behavioral aspects without specifically testing them (e.g., Maak et al., 2016; Nadeem, 2020b; Post et al., 2015). In other articles, the presence of WoB was considered a by-product of a different hypothesis or research question, limiting the ability to test the influence of a specific number or proportion of WoB (e.g., Harjoto et al., 2015; Hoang et al., 2018).

To address the main gaps in the literature identified from our review, we integrated our findings into an overarching framework. In particular, we observed that studies based on agency theory, stakeholder theory, and resource-based theories predominantly advanced the concept that affects board dynamics, thus CSP. These authors assume that the resources women bring to the board and the relationships they cultivate with internal and external stakeholders depend on *structural dimensions*, including whether they are independent directors (e.g., Nadeem, 2020b), their position in the hierarchy such as being a chairperson or CEO (e.g., Nekhili et al., 2016), and their tenure in the organization (e.g., Harjoto et al., 2015). Upper echelons theory and its extensions (e.g., token theory and critical mass theory) (e.g., Cook & Glass, 2018) as well as social identity theories (e.g., role congruity theory) have been used in studies that highlight the role of values, traditions, experiences, and heuristics, which are all *cognitive dimensions* related to the role of WoB. Resource dependence theory, caring approaches, and leadership perspectives have been adopted to show how networking and role modeling influence the social behaviors of individuals, teams, and the firm as a whole (e.g.,

Ben-Amar et al., 2017; Christensen et al., 2014; Tomkins & Simpson, 2015). Thus, these theories encompass the *behavioral dimensions* that demonstrate the association between WoB and CSP. In contrast, institutional theories are used to highlight the importance of cultural and normative *board-level dimensions* as well as *institution-level dimensions* that influence relationships (e.g., Filatotchev & Nakajima, 2014). For example, boards that value and ensure gender equality enhance the relationship between WoB and CSP (Post et al., 2015). For example, Glass et al. (2016) found that gender-diverse boards and firms led by women tend to have more effective environmental strategies.

Thus, these contributions converge into an overarching framework that combines the structural, cognitive, and behavioral dimensions of WoB that inform CSP practices. In turn, these dimensions are contingent on board-level and institution-level dimensions that can enhance or hinder women's contributions to the board.

Structural dimensions include organizational factors such as women's career paths, position in the hierarchy, and firm tenure, which can affect their behaviors and change the information that individuals have about each other (Humphrey, 1985). This occurs because when women are in higher positions (e.g., the CEO) or have longer experience in the business (e.g., Nekhili et al., 2016), they are more likely to be heard in the board of directors.

Cognitive dimensions encompass knowledge, the ability to process information, and the perception of biases and norms. Cognitive complexity, in particular, suggests that "cognitively complex individuals process information differently, and perform certain tasks better, than cognitively fewer complex individuals because they use more categories or dimensions to discriminate among stimuli and see more commonalities among these categories or dimensions" (Hooijberg et al., 1997, p. 378). Indeed, these cognitive elements influence the way that women perceive themselves and others, leading them to adopt transformational leadership strategies (Nekhili et al., 2016) or push for more inclusive policies on the board (Cook & Glass, 2016). This may be attributable to the gender stereotypes that women face (Banaji et al., 1993), especially their caring traits, which are related to femininity (Gilligan, 1993).

Behavioral dimensions include mentoring, group facilitation, networking, and role modeling (Hooijberg et al., 1997). Given that WoB are still in the minority (Knippen et al., 2019), it can be challenging for them to influence board agendas; however, they may bring other resources that can make an impact. For example, they create relationships both inside (Nadeem, 2020a, 2020b) and outside (Macaulay et al., 2018) the firm to influence CSP. Apart from the limited

number of women, WoB use other resources for improving CSP.

These three dimensions not only have a direct impact on CSP but also interact with each other. Structural and behavioral dimensions interplay with the cognitive dimension because women perceive themselves and assess their abilities on the basis of other factors such as their position, their experience in the business, and their peers on the board. For instance, a higher number of WoB positively influences voluntary greenhouse gas emission disclosure (Ben-Amar et al., 2017), the introduction of corporate LGBT policies (Cook & Glass, 2016), and intellectual capital disclosure (Nadeem, 2020b). These examples show that women can influence CSP, but this effect depends on other elements such as the group dynamics between women and other stakeholders and their knowledge, values, and experiences, which affect their ethical behaviors.

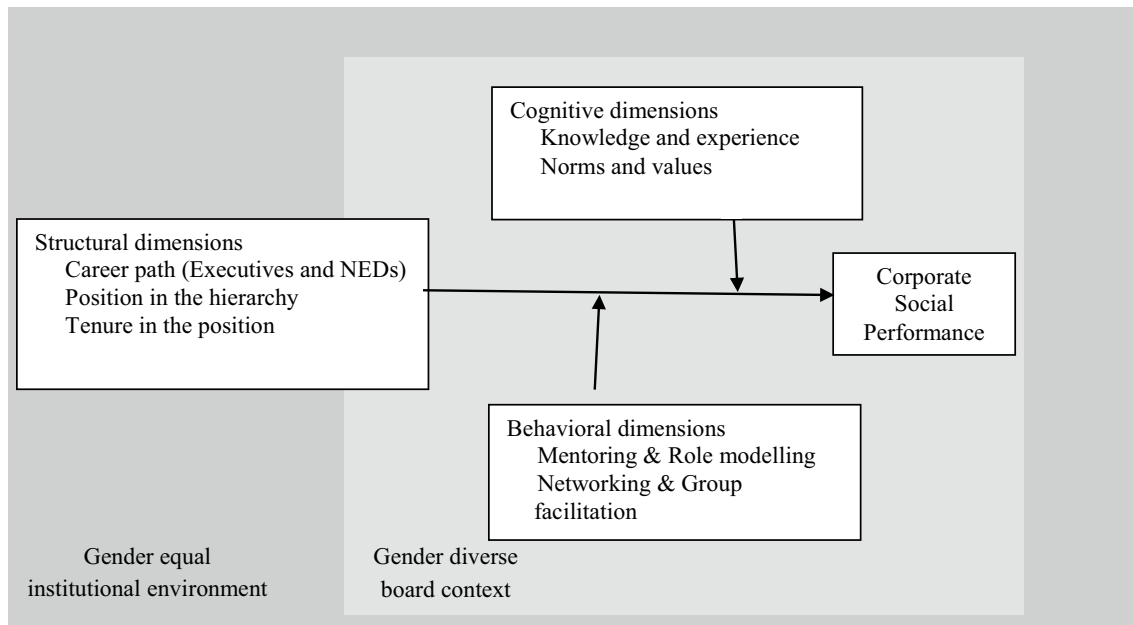
Women's involvement and influence not only on their attributes but also on environmental aspects. Board-level and institution-level dimensions also play a role in women's involvement in CSP. This is largely because the board's norms and values and an egalitarian culture at the institutional level (Armitage et al., 2017) influence how women are perceived, thus how relationships and discussions occur within boards.

Based on the above, our overarching framework (see Fig. 1) helps us to recommend future research avenues aimed at addressing untapped research areas to generate a theory of WoB, especially those who engage their organizations in socially responsible and sustainable initiatives, with relevant theoretical and practical implications.

## Future Research Agenda

The debate on women directors' contributions to CSP and corporate sustainability is ongoing. This literature review, based on the main issues identified in previous research (Byron & Post, 2016), is aimed at identifying untapped areas and proposing future research directions (see Table 4). We believe that the systematization of existing knowledge on the topic can reveal the untested assumptions on which previous findings and discussions on the effect of WoB on CSP are based. The framework synthesizes the core aspects that have emerged from the use of diverse theoretical perspectives and that should be analyzed with more thorough and rigorous methodological approaches. From an empirical perspective, the review has revealed that much of the analysis has been done either by comparing men and women (e.g., Becker et al., 2002; Gentry et al., 2015) or by analyzing only the absolute number or proportion of WoB, who are





**Fig. 1** Structural–cognitive–behavioral framework, with board-level and institution-level contingencies

often in the minority (e.g., Cook & Glass, 2016). However, it is unclear how structural, cognitive, and behavioral dimensions actually explain the contributions of WoB, even though these dimensions are used to support the main arguments in the literature. Therefore, we call on future researchers to further explore the structural, cognitive, and behavioral dimensions of women directors, contingent upon board-level and institution-level contextual dimensions.

Grounded in the most common assumptions in the reviewed literature, our framework is based on three dimensions—structural, behavioral, and cognitive—as well as their interactions. We also include the role of the board and the institutional context as potential moderators (see Table 4). Based on our framework, we propose illustrative research questions and innovative research designs, shown in Tables 4 and 5, respectively, to shed light on these avenues. Our main goal is to provide ideas for researchers to challenge the commonly used but untested assumptions used in the previous studies.

### Structural Dimensions

The idea that the career paths, hierarchical positions, and organizational tenure of WoB could affect CSP and ethical behavior of firms has previously been acknowledged. However, few papers have explored these aspects from a specific theoretical perspective such as upper echelons theory used by Byron and Post (2016). Therefore, we recommend the following research questions and innovative designs to address these structural dimensions.

### Research Questions

First, with respect to career paths, it is now common for women to join boards as independent directors (Gabaldon et al., 2016; Terjesen et al., 2009). As newcomers, these women rarely join relevant committees (Sheridan & Milgate, 2005), thus have limited influence over board decisions. This raises the question of how women directors can find a sufficient voice to influence the work of the board and contribute to the firm's sustainability strategies. We also propose that women holding an executive role could make a difference. Thus, we call on future researchers to investigate the role of executive vs. non-executive WoB in explaining the effect of *type of social issues, motivation, and opportunity to be heard* on CSP (see Table 4).

Second, holding a top position in the hierarchy (e.g., chairperson or CEO) means that a woman can influence the board agenda and firm strategies, manage the priorities of different stakeholders, and leverage organizational resources (Bear et al., 2010; Ben-Amar et al., 2017). A research focus on women's position in firms may help shed light on their power and influence and how this contributes to the firm's focus on *sustainability, transparency, and accountability* in the eyes of all stakeholders.

Third, given that women have only recently become board members, they typically have a shorter tenure (Singh et al., 2008), creating a further challenge of being under-represented on boards (Hwang et al., 2018). Many women join boards with a specific mandate to enhance CSP by bringing new ideas to the table. According to Hwang et al.

Table 4 Future Research Directions

Structural	RQs (direct effects)	Cognitive	RQs (interactions)	Behavioral	RQs (interactions)
<p>Career path: Women directors who are also executives with respect to non-executives</p>	<p>Type of social issues: Are they more attentive to social issues, rather than philanthropy? Motivation: Are they more attentive to CSP for opportunist agency goals (CSR as an entrenchment strategy)? Opportunity to be heard: Are they more likely to have a say on the daily activities of the company, including CSP decisions?</p>	<p><i>Knowledge</i></p>	<p>Prior accumulated knowledge and interlocks: To what extent do they focus more on economically sound CSP, are they mainly driven by opportunistic agency goals, do they influence the daily activities, thanks to knowledge gathered in previous positions or through interlocks?</p>	<p><i>Mentoring and role modelling</i></p>	<p>Type of relationship with mentee/rest of organization: To what extent do they inspire others toward CSP rather than philanthropic giving, do they influence the others' motivation to engage in CSP, do they reach the critical mass to be heard, thanks to the leadership style and increased size of organization members attentive to sustainability?</p>
		<p><i>Values</i></p>	<p>Type of values: To what extent do they prioritize social issues or philanthropic giving, do they use opportunistically investments in CSP, could they behave as influential stewards in the business thanks to the personal values (e.g., "ethic of care" than "ethic of justice") they bring into the board?</p>	<p><i>Networking and group facilitation</i></p>	<p>Quick decision-making and ability to expand the business network: To what extent do they focus on CSR or philanthropy, do they engage in CSR for opportunistic reasons, do they have a higher likelihood to be heard, thanks to the ability to include quickly and upfront sustainability issues in the agenda and within a broader network?</p>



Table 4 (continued)

Structural	RQs (direct effects)	Cognitive	RQs (interactions)	Behavioral	RQs (interactions)
Position in the hierarchy: Women directors who are chairpersons or CEOs	<p>Power to set the agenda: Are they more likely to set the board agenda prioritizing sustainability than male chairpersons/CEOs?</p> <p>Transparency and accountability: Are they more attentive to social issues and are they more likely to create an ethics committee?</p>	<p><i>Knowledge</i></p>	<p>Prior accumulated knowledge and interlocks: To what extent do they tend to set the top items on the agenda about CSP, do they maximize transparent and accountable decisions about CSP, thanks to knowledge gathered in previous positions or through interlocks?</p>	<p><i>Mentoring and role modelling</i></p>	<p>Type of relationship with mentee/mentee's organization: To what extent do they inspire others to follow a more sustainability-oriented business agenda, do they influence the others' motivation to work in a transparent and accountable way, thanks to the leadership style and increased size of organization members attentive to sustainability?</p>
		<p><i>Values</i></p>	<p>Type of values: To what extent are they more socially oriented, are they more concerned about establishing and monitoring sustainable strategies, thanks to the personal values (e.g., "ethic of care" than "ethic of justice") they bring into the board?</p>	<p><i>Networking and group facilitation</i></p>	<p>Quick decision-making and ability to expand the business network: To what extent do they prioritize CSP, do they prompt transparency and accountability, thanks to the ability to include quickly and upfront sustainability issues in the agenda and within a broader network?</p>

Table 4 (continued)

Structural	RQs (direct effects)	Cognitive	RQs (interactions)	Behavioral	RQs (interactions)
Tenure: Women directors with lower tenure	Sensitivity to sustainability: Are they more focused on social issues? Groupthink avoidance: Are they standing out or reluctant to bring new topics to the discussion?	<i>Knowledge</i>	Prior accumulated knowledge and interlocks: To what extent are they attentive to CSP, rather than been reluctant to share their perspective, thanks to knowledge gathered in previous positions or through interlocks?	<i>Mentoring and role modelling</i>	Type of relationship with mentee/ress of organization: To what extent do they inspire others to be more sensible to sustainability, do they influence the others' motivation to avoid groupthink, thanks to the leadership style and increased size of organization members attentive to sustainability?
		<i>Values</i>	Type of values: To what extent are they more socially oriented, are they more prone to avoid groupthink, thanks to the personal values (e.g., "ethic of care" than "ethic of justice") they bring into the board?	<i>Networking and group facilitation</i>	Quick decision-making and ability to expand the business network: To what extent are they more attentive to CSP, are they pushing their ideas about CSP, thanks to the ability to include quickly and upfront sustainability issues in the agenda and within a broader network?
<i>Gender diverse board context (moderation)</i>					
Structural	To what extent is women directors' contribution to sustainability affected by the degree of diversity and the presence of discriminatory biases at the board level, considering their executive status, their hierarchical position and tenure?	<i>Cognitive</i>	To what extent do women directors rely on their previous accumulated experience and their personal values to affect CSP in a board where there is a critical mass of women or there are no discriminatory biases?	<i>Behavioral</i>	To what extent do women directors exploit their mentoring or networking role to affect CSP in a board where there is a critical mass of women or there are no discriminatory biases?

Table 4 (continued)

Structural	RQs (direct effects)	Cognitive	RQs (interactions)	Behavioral	RQs (interactions)
<i>Gender equal institutional environment (moderation)</i>					
Structural	To what extent is women directors' contribution to CSP affected by the gender equality at the institutional level, considering their executive status, their hierarchical position and tenure?	<i>Cognitive</i>	To what extent do women directors rely on their previous accumulated experience and their personal values to affect sustainability in a context characterized by a certain degree of gender egalitarianism?	<i>Behavioral</i>	To what extent do women directors exploit their mentoring or networking role to affect CSP in a context characterized by a certain degree of gender egalitarianism?

(2018), having a lesser tenure means that women directors are expected to have limited influence on overall discussions at the board level. Thus, future researchers should address questions regarding the importance of WoB's *sensitivity to sustainability* and to what extent their contribution helps avoid *groupthink*.

**Innovative Research Designs**

Scholars could gather information about career paths, hierarchical positions, and tenure of all board members to model structural aspects beyond simply the number of WoB. For example, if the resource-based view is adopted, information about executives vs. non-executives or how long directors have served on the board may be better proxies for the resources that these individuals bring to the board (e.g., Bonet et al., 2020). This would enable the testing of the assumptions underlying such a theory. Primary data (e.g., survey instruments) (e.g., Torchia et al., 2011, 2018) and/or secondary data (e.g., existing data on directors, which could be integrated with additional information such as that from LinkedIn) (e.g., McCabe, 2017) may help answer these research questions.

**Intersection of Structural with Cognitive and Behavioral Dimensions**

The assumptions of upper echelons theory (Hambrick & Mason, 1984; Hillman et al., 2007) and social identity theory (Tajfel & Turner, 1979) may be particularly suited to studying women directors' contributions to CSP. This lies at the intersection between the structural and cognitive aspects in our framework.

**Research Questions**

The interface between the roles and positions of WoB and their *prior accumulated knowledge* may be examined through the lens of upper echelons theory, which posits that individual characteristics are proxies for personal biases and *types of values*. Thus, delving deeper into this theory may help address questions regarding the differences in knowledge, expertise, and values between executive and independent women directors and how this influences CSP and ethical behaviors. Illustrative questions may include: To what extent do independent women directors focus on philanthropy and other stakeholders' claims? Are women more knowledgeable about the benefits of sustainable initiatives for firm reputation? How do more powerful women directors (e.g., executives) direct the efforts of boards toward CSP and ethical behaviors? How does accumulated experience (e.g., from previous appointments) lead women directors in either executive or independent positions to prioritize financial or

**Table 5** Suggestions for innovative research designs

Framework dimensions	Research design
Structural	<ul style="list-style-type: none"> <li>• Survey-based (e.g., Torchia et al., 2011, 2018)</li> <li>• Career analysis (Bonet et al., 2020)</li> <li>• Match of existing datasets (e.g., LinkedIn and Boardex) (McCabe, 2017)</li> </ul>
Interaction of structural with cognitive and behavioral	<ul style="list-style-type: none"> <li>• Multi-respondent approaches (Nielsen &amp; Huse, 2010)</li> <li>• Experimental research designs (Stevenson &amp; Josefy, 2019)</li> <li>• Storytelling and content analysis (Goyal et al., 2021)</li> </ul>
Cognitive and/or behavioral	<ul style="list-style-type: none"> <li>• Multi-respondent interviews</li> <li>• Experiments and simulations</li> <li>• Ethnography</li> <li>• Network análisis (Mateos de Cabo et al. 2021)</li> </ul>
Board-level contingencies	<ul style="list-style-type: none"> <li>• Multi-respondent interviews</li> <li>• Focus groups (Konrad et al., 2008)</li> <li>• Content analysis of recordings/meeting minutes (Veltrop et al., 2015)</li> <li>• Network analysis (Vuorio and Puumalainen 2020)</li> </ul>
Institutional-level contingencies	<ul style="list-style-type: none"> <li>• Bayesian analysis (Block et al., 2014)</li> <li>• Multi-level regressions</li> <li>• Network analysis</li> <li>• Longitudinal/panel data (Hillman et al., 2007)</li> <li>• Multiple case studies (Rigolini &amp; Huse, 2021; Seierstad et al., 2017)</li> </ul>

social issues? What are the factors that determine the likelihood that women will rely on their expertise to use corporate sustainability as a reputational or opportunistic signal to the market? (Grijalva & Harms, 2014).

This line of research is becoming increasingly important as we observe an increasing number of women climbing the career ladder. It is highly relevant to understand the extent to which women directors or CEOs enhance firm sustainability through, for example, the creation of ethics committees or specific sustainability task forces. Despite the initial findings of our literature review and the stereotypes of women directors being more inclined toward sustainability, the link between women executive directors and sustainability, transparency, and accountability needs further investigation. Moreover, this relationship would also depend on the tenure of women on their respective boards. In this vein, we also acknowledge that longer tenures may increase groupthink and homosocial reproduction issues, which have unclear effects on firms' social and environmental initiatives. We suggest that future researchers use social identity theory to shed light on this issue. For example, to what extent does a shorter tenure, which is the case for many women directors, allow women to bring more ideas to the board, especially in terms of corporate sustainability? Moreover, building on motivational theories (e.g., Gagné & Deci, 2005), it is relevant to integrate existing perspectives and address the following questions: What types of incentives and barriers do women directors face when bringing new topics to an ongoing discussion? Do women integrate their previous experiences and values into their contributions to board discussions?

Finally, our reviewed articles revealed few hints about the *intersection between structural and behavioral dimensions*. Based on resource dependence theory (Hillman et al., 2009), caring approaches (e.g., Liedtka, 1996), and leadership perspectives (e.g., Yukl, 1989), scholars have focused on the importance of women directors' behaviors. It is of relevance to understand the role that WoB play with respect to their organizational position and tenure as *mentors* to the next generation of corporate leaders or as *boundary spanners* of an extended network, which may benefit CSR strategies. Questions about the extent to which women can transfer their emphasis on CSP and ethical behaviors to their mentees are still pending. Similarly, research on the influence of women directors on their networks and boards and how this affects CSP is limited. Theories such as social identity theory (Tajfel & Turner, 1979), group faultlines (Thatcher & Patel, 2012), and institutional isomorphism (DiMaggio & Powell, 1983) could help find answers to these questions.

### Innovative Research Designs

Collecting and analyzing data at the interface between the structural, cognitive, and behavioral aspects of WoB would depend on mixed experimental and behavioral research designs (e.g., Stevenson & Josefy, 2019) and a multi-respondent approach (e.g., Nielsen & Huse, 2010). Qualitative analysis or mixed methods designs based on interviews, storytelling, content analysis, and comparative case analysis could help with understanding this intersection (Goyal et al., 2021).

## Cognitive and Behavioral Dimensions

Many women who are appointed to boards have similar career paths, namely academic or community services (Terjesen et al., 2009), and share backgrounds and experiences related to the non-profit sector. This implies that the cognitive dimensions underpinning their contributions to the board cannot be overlooked. Moreover, WoB play specific roles and reflect behavioral aspects that may influence board dynamics and leadership (Zhang et al., 2015) and contribute to the board agenda in different ways (Tomkins & Simpson, 2015).

### Research Questions

To understand the contribution of WoB to CSP, their views, values, career paths, and backgrounds require more attention. According to Nielsen and Huse (2010), “women’s attention to and consideration of the needs of others, may lead to women’s active involvement in issues of strategic nature that concern the firm and its stakeholders... and certain organizational practices, such as corporate social responsibility and environmental politics.” (p. 138).

While the role of women directors’ knowledge, experience, and values has been discussed to some extent in the literature (Gabaldon et al., 2016), there is a dearth of information on their cognitive aspects. In most cases, researchers have assumed that WoB play stereotypical roles that link them to CSR but have not tested these assumptions. Therefore, in-depth questions are needed to discover whether having to overcome corporate barriers such as the glass ceiling or develop coping strategies such as flexibility or a work–life balance makes women directors more aware of the need for sustainability. This line of research could rely on or challenge cognitive theoretical perspectives such as cognitive bias theory, cognitive complexity, and gender stereotypes (Banaji et al., 1993) as well as social role theory (Eagly, 1997) and caring theory (Gilligan, 1993). For example, social role theory assumes that gender-based differences in social behaviors are rooted in conventional gender roles (Eagly, 1997; Eagly & Karau, 2002) such as caring about CSP. Moreover, we suggest that future researchers analyze how personal values such as caretaking and justice (Gilligan, 1993) and universal values such as those proposed by Schwartz (1992) influence women’s orientation toward solving social and environmental issues or whether these values affect their contributions to the board compared with men.

With respect to behavioral dimensions, a range of behaviors and roles, including mentoring, group facilitation, networking, and role modeling (Hooijberg et al., 1997), as well as personality traits (Christensen et al., 2014) can shape the sustainability agenda, thus CSP. For example, Knippen et al. (2019) found that WoB still comprise a minority and are

perceived as out-group members by the rest of the board. This position limits women’s capacity to influence board committees, especially because they are typically added to boards rather than being replacements for men, despite demonstrating “stronger global leadership profiles in regard to passion for diversity, intercultural empathy, and diplomacy” (Javidan et al., 2016, p. 59).

Women directors’ behaviors in their boards, firms, and networks may have an influence on firm CSP and sustainability. However, this stream of research is still under-explored. As mentioned above, resource dependence theory, caring approaches, and leadership perspectives may be used to inform this stream of research in the future. The potential for women directors as role models to transfer their views on CSP to their mentees and other members of the organization and their influence on board dynamics and sustainability agendas require more scholarly attention. Given that WoB are still in the minority or perceive themselves as out-group board members, information processing theory (de Dreu et al. 2008) and social categorization theory (Hogg and Reid 2006) are appropriate theoretical lenses through which to understand the potential influence of women directors on the groups to which they belong and CSP. Further, leadership theories could help advance the knowledge on how women inspire and motivate others to shape firm strategies toward being more environmentally and socially friendly and transparent. Using network theory (Ibarra, 1992) or legitimacy theory (Suchman, 1995), future researchers could focus on understanding whether women’s abilities to create broader networks may drive the board agenda on sustainability issues and push these ideas into improved CSP.

### Innovative Research Designs

Both cognitive and behavioral studies on WoB require innovative research designs such as qualitative interviews or focus groups, similar to the approach used by Konrad et al. (2008). These data could also be modeled by engaging with prospective WoB through experiments or simulations (e.g., Veltrop et al., 2015). Past experiences and behaviors could also be understood using ethnographic approaches or even network analysis (Mateos de Cabo et al. 2021).

### Board-level Contingencies

We suggest that the contributions of WoB to CSP are contingent upon board values toward gender equality, identified by the board’s inclination for gender diversity (Webb, 2004).

### Research Questions

Boards that have only recently incorporated women or in which women have remained a minority for a long period

tend to hinder the contributions of women directors to CSP and limit their actions to specific areas (Rodriguez-Dominguez et al., 2009). In these boards, women often take a more traditional role and follow conventional gender stereotypes. Moreover, their limited presence implies limited contributions to decision-making (Grosser, 2016), especially when they do not fit into the board dynamics (Mavin & Grandy, 2016). Watkins et al.'s (2019) study provides further support of WoB being token members of an underrepresented social group and the impact of this on their externally assigned or self-assigned roles (Elstad & Ladegard, 2012; Torchia et al., 2011). Studies show that if WoB are in the minority, this has a negative impact for both the minority group and the board in general. However, several individual and contextual factors could mitigate this negative effect. Indeed, national and organizational cultures, if they are structured around egalitarianism, collectivism, diversification, and cooperation, can increase both the number of minority group members as well as their integration into the group. These institutional values in the form of shared social or legal norms (North, 1990) of gender equality affect the roles, behaviors, and influence of WoB (Iannotta et al., 2016; Seierstad et al., 2017; Terjesen et al., 2015) in decision-making, CSP, and ethical behaviors. According to Aguilera et al. (2016), "norms and practices on corporate governance at a given period of time in a country often entails more than addressing questions on corporate governance from purely economic and legal perspectives, and necessitates instead a broader attention to societal norms, cultural attributes, and ethical values." (p. 172).

### Innovative Research Designs

To understand the moderating effect of board-related factors on the positive influence of WoB on CSP, researchers need to incorporate the views of boards. This may be done using multi-respondent interviews (e.g., Nielsen & Huse, 2010), focus groups with directors, or analyzing debates and conversations during board meetings (e.g., Konrad et al., 2008). Content analysis of recordings and meeting minutes may be an effective means of understanding board perspectives. Network analysis could also be an effective tool to understand how attitudes and perceptions permeate among boards.

### Institution-Level Contingencies

The contribution of WoB is also contingent on gender-based institutional dimensions. For example, institutional (North, 1990; Terjesen et al., 2015) and neo-institutional (DiMaggio & Powell, 1983; Rigolini & Huse, 2021) perspectives can inform this stream of literature, addressing many questions around the role of a supportive environment.

### Research Questions

First, the roles of executive and/or independent women directors in male-dominated boards and whether the dynamics of these boards enhance CSP are relevant and under-explored research areas. It is important to understand whether the knowledge and values of these women are heard, accepted, and validated in diverse board environments. Similarly, questions around the acceptance of WoB in societies that do and do not value gender equality need to be answered. At the board level, role congruity theory (Eagly & Karau, 2002) as well as group faultlines and social identity theories (Sawyer et al., 2006) could bring significant insights. At the societal level, institutional (North, 1990; Terjesen et al., 2015) or neo-institutional perspectives (DiMaggio & Powell, 1983) may help to understand the role of group and societal norms on women directors in CSP.

Second, little is known about how the values and experiences of women directors toward enhancing sustainability and CSP are moderated by groups or societies that accept or reject *gender equality*. Women directors have traditionally been treated as minorities in groups and societies, thus their views on sustainability have often been underrated. Therefore, to what extent is women directors' knowledge and expertise reinforced on boards with *no discriminatory biases*? Conversely, to what extent are WoB more socially accepted if their lack of awareness about sustainability is similar to that of men? Finally, when and how do societal *gender egalitarian norms* positively women directors' contributions to corporate sustainability? Gender egalitarian norms should allow women to be respected, regardless of their orientation toward CSP and sustainability. However, to date, these interactions have not been explored.

Third, a lack of board discrimination would support women directors in mentoring, role modeling, and networking toward sustainability. A board with no gender discrimination would counterbalance the invisibility of women directors, who may become positive role models for the rest of the firm, increasing its focus on CSR. Future researchers could focus on the effect of the lack of gender bias on women directors' orientation toward CSP.

Similarly, contexts of gender equality enhance the diversity of views from just those perceived as masculine. In this case, the traditional masculine approach of rapid decision-making (Due Billing & Alvesson, 2000) would be challenged, leading to a higher likelihood of CSR because agendas are more comprehensively discussed. Being in a non-discriminatory environment would allow women to be more influential, fostering group facilitation on sustainability issues. However, little previous research has focused on the reinforcement of women directors' agency in gender-balanced contexts and whether this has an effect on corporate sustainability.



## Innovative Research Designs

Research designs incorporating Bayesian analysis or multilevel regressions may help in understanding the realities in different countries. For instance, it is important to study the role of WoB in the development of new organizational structures and/or its effect on institutional norms, particularly diversity and gender equality (Rigolini & Huse, 2021; Seierstad et al., 2017). Panel and time-series data (Hillman et al., 2007) as well as deep analyses of multiple case studies over time would help us to understand the changes in context that may influence the effect of WoB on CSP (Block et al., 2014).

## Concluding Remarks

In this paper, we reviewed the literature on women directors' contributions to CSP. We systematized the existing contributions on the topic, highlighting the misfit between the theoretical assumptions and empirical models used in this stream of literature. This led us to identify the main research gaps and developing a structural–cognitive–behavioral framework. Based on this framework and acknowledging board-level and institution-level contingencies, we propose future research questions and innovative research designs and call on scholars to engage in more thorough and rigorous theoretical and empirical investigations of the topic. This review is timely in light of the stereotypical and constrained views presented by the literature (Hoyt et al., 2010). The participation and contributions of WoB should be analyzed from a broader view than that of their stereotypical caretaking behaviors. Research would benefit from more detailed studies on the contribution of WoB to board-level dynamics. We contend that much more research is needed and that our developed framework and proposed research agenda make compelling contributions to theory, practice, and policymaking.

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## Declarations

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