

Gender diversity in corporate governance: a bibliometric analysis and research agenda

Gender
diversity in
corporate
governance

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Abstract

Purpose – This paper aims to examine literature on corporate governance from the gender perspective adopting the two novel approaches: bibliometric analysis and content analysis.

Design/methodology/approach – For citation mapping and comprehensive content analysis, total 393 Web of Science indexed journal articles were selected. Initially, this study identifies the most productive authors, journal sources, countries and affiliation within the study topic.

Findings – Findings from the intellectual structure explore four underlying research stems in the corporate governance and gender literature: participation of women on corporate boards and their characteristics, women directors and their roles in board across different countries, gender diversity in the board and corporate social responsibility and firm financial performances, risks and stock prices.

Originality/value – From the content analysis, it is revealed that corporate governance and gender studies have predominantly investigated the gender diversity issues as a catalyst of corporate governance, with a focus on women on corporate boards and firm financial performance, risks and stock price, while the area of board gender diversity and corporate social responsibility remains relatively under-researched.

Keywords Bibliometric analysis, Corporate governance, Gender diversity

Paper type Literature review

1. Introduction

Corporate governance describes all the influences that affect an institution's processes, including those for appointing the controllers and/or regulators, involved in organizing the production and sale of goods and services (Turnbull, 1997). Although government authorities around the world are adopting policies designed to increase the participation of women in the



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boards, it is still quite unclear how these policies are related to corporate governance (Abdullah *et al.*, 2016). Corporate governance reforms have been motivated to a considerable degree by concerns about the possible impacts of gender diversity on firm performance, risk, and director compensation (Perryman *et al.*, 2016). Indeed, there are several studies focused on the impact of the board gender composition on a firm's financial decisions and its valuation (Ahern and Dittmar, 2012). However, Sila *et al.* (2016) recently suggested that on average, firm risk is negatively related to the probability that a female director is appointed. As a result, there have been several inconclusive studies determining the relationship between corporate governance and board gender diversity (Ahmadi *et al.*, 2018; Brammer *et al.*, 2007). Both corporate governance and gender diversity literature have gained prominence in academia since late 90s when Rogelberg and Rumery (1996), Burke (1997), and Elsass and Graves (1997) analyzed the requirement of more women on corporate boards and roles of different aspects of diversity such as gender and race in decision-making, timeliness and team quality. Even though their findings suggest board members should be more diverse in all aspects, there are several barriers faced by women due to gender differences considering corporate governance.

Several review studies exist today on corporate governance and gender diversity among board of directors, analyzing several aspects of the firm (Ahern and Dittmar, 2012; Ahmadi *et al.*, 2018). For instance, applications of agency theories, barriers hindering the access of women to corporate boards, women participation in board control and decision-making, corporate value, technical efficiency of financial decisions, compensation differential, corporate social responsibility, etc. Although there are several studies based on conceptual framework in this literature field, there is no evidence of a bibliometric review focused on corporate governance and gender diversity. Hence, the goal of this paper is to close the literature gap by conducting a comprehensive bibliometric analysis of corporate governance and board gender diversity.

For reviewing corporate governance and gender literature, three research questions are set in this study. The first research question is:

RQ1. What are the key journals, impactful authors and most contributing countries in corporate governance and gender research?

The second research question is:

RQ2. How have the key corporate governance and gender studies evolved over time building on each other and what are the underlying research streams?

Finally, the third research question is:

RQ3. What are the trending studies in corporate governance and gender literature and what are their findings?

The rest of this study is organized as follows: Section 2 presents the methodology of this study and results of bibliometric citation analysis. The comprehensive bibliometric review and discussions are developed and presented in Section 3. Section 4 offers the future research agendas, and Section 5 concludes the study with conclusion and limitations of the review study.

2. Methodology

The goal of a review paper is to clarify the state of knowledge, explain apparent contradictions, identify needed research and create a consensus on a certain research field when none existed before. In this respect, a review of the existing literature that incorporates the outcomes of preceding research provides valuable insight for academicians and practitioners (Gurzki and Woisetschlager, 2017). There are many types of review papers, such as literature review

(Grosvold *et al.*, 2016), theme-based reviews (Okeahalam and Akinboade, 2003), framework-based reviews (Kirsch, 2018), meta-analysis-based review (Lagasio and Cucari, 2019) and framework-and-theory development reviews (Uhde *et al.*, 2017). However, it can be noticed that there is no existing systematic literature review based on bibliometric analysis in corporate governance and gender literature. To fulfill this void in corporate governance and gender, this study adopts bibliometric techniques to demonstrate how corporate governance and gender literature evolved over time in addition to showing citation characteristics of it (Ikra *et al.*, 2021; Jarin *et al.*, 2021).

The bibliometric analysis is adopted in this systematic literature review to comprehend the essence of corporate governance and gender literature. Okoli and Schabram (2010) defined systematic literature review as a journal-length article whose sole purpose is to review the literature in a field, without any primary data (that is, new or original) collected or analyzed using a systematic, rigorous standard. A systematic sample selection process that consists of three steps to fulfil the objectives of this study have been adopted (Figure 1) to conduct the bibliometric analysis.

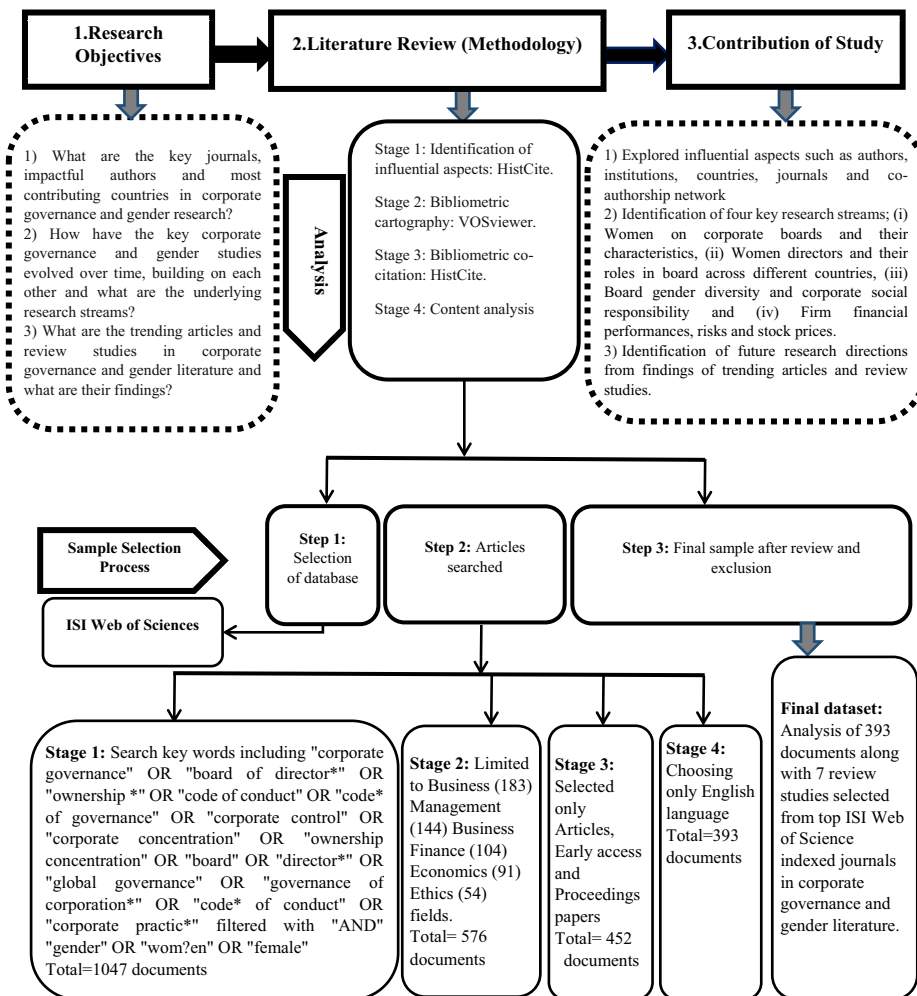


Figure 1. Methodological approach and source author's presentation

The first step is related to the selection of the database to collect the articles and bibliometric data. The primary source of information is Web of Science (WoS) database because it is a comprehensive data set that incorporates other five databases and covers all the top journals since 1992. The same database was also used by [Netter *et al.* \(2009\)](#), [Huang and Ho \(2011\)](#) and [Young *et al.* \(2007\)](#).

The second step is related to the literature search and that is cornerstone in any bibliometric analysis. Articles were searched at four different levels to cover the widest possible range of the literature. At the first level, search from the WoS was carried out with the following keywords: “corporate governance” OR “board of director*” OR “ownership *” OR “code of conduct” OR “code* of governance” OR “corporate control” OR “corporate concentration” OR “ownership concentration” OR “board” OR “director*” OR “global governance” OR “governance of corporation*” OR “code* of conduct” OR “corporate practice*” filtered with “AND” “gender” OR “woman” OR “female” during the period 1992-2020. In the second level, the study field was limited to business, management, business finance, economics and ethics. Finally, by applying two filters in next two stages, corresponding to English language and articles only, a total of 393 articles were found. We set the language to “English” only for the easy use of software like VosViewer for further content analysis ([Van Eck and Waltman, 2011](#)). As a result, many book chapters were omitted as well. This procedure in the literature search was similar to the one applied by [Apriliyanti and Alon \(2017\)](#). The selection of keywords to search the literature on corporate governance and gender is confirmed through bibliometric cartography analysis ([Figure 2](#)).

3. Bibliometric review

3.1 *The most cited authors, institutions and countries*

By using bibliometric techniques and citation analysis, this section identifies the 20 most productive authors, countries and institutions, which are summarized in [Table 1](#). Total local

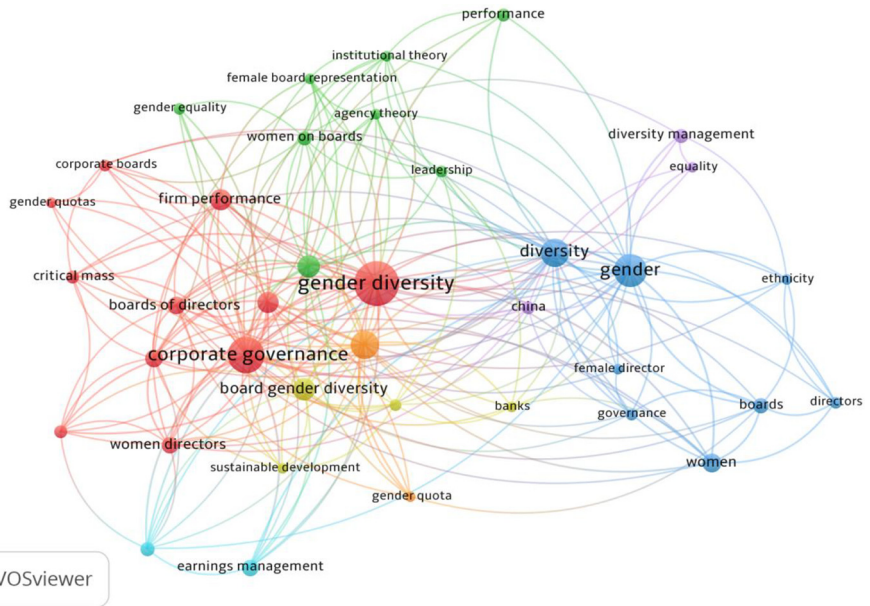


Figure 2.
Bibliometric
cartography showing
co-occurrence
network among
prolific authors'
keywords

Serial no.	Author	TP	TLCS	TGCS	Institution	TP	TLCS	TGCS	Country	TP	TLCS	TGCS	Journal	TP	TLCS	TLGS
1	Morten Huse	5	203	834	Copenhagen Business School	8	212	948	USA	111	636	4388	<i>Journal of Business Ethics</i>	43	658	3540
2	Fardinand A. Gul	3	145	546	BI Norwegian Business School	4	198	815	UK	71	411	2346	<i>Corporate Governance: An International Review</i>	16	354	1826
3	Bin Sridhi	4	145	546	Tor Vergata University of Rome	4	198	815	Australia	45	294	1757	<i>Journal of Corporate Finance</i>	11	139	559
4	Antonio Minguéz Vera	7	108	585	Hong Kong Polytechnic University	3	143	531	China	31	239	1095	<i>Journal of Accounting and Economics</i>	1	81	282
5	Kevin Campbell	1	101	486	City University of Hong Kong	2	142	529	Denmark	12	214	996	<i>Quarterly Journal of Economics</i>	1	71	344
6	Sabina Tacheva	2	96	400	Monash University	3	116	454	Italy	16	213	882	<i>Contemporary Accounting Research</i>	3	70	284
7	Nielsen Anthony C. Ng	1	81	282	Polytechnic University of Cartagena	1	101	486	Malaysia	10	184	708	<i>Journal of Business Research</i>	11	53	392
8	Andrea Calabro	2	80	331	University of Stirling	1	101	486	Norway	16	176	792	<i>British Accounting Review</i>	3	41	208
9	Manateresa Torchia	3	80	336	University of Technology Sydney	5	98	446	Spain	56	162	1358	<i>Academy of Management Journal</i>	6	32	355
10	David A. Carter	1	79	388	University of Michigan	4	84	459	Canada	20	153	759	<i>Business Strategy and the Environment</i>	12	32	140
11	Frank D'Souza	1	79	388	Oklahoma State University	1	79	388	Germany	21	69	443	<i>Strategic Management Journal</i>	5	31	145
12	Betty J. Simkins	1	79	388	Lehigh University	2	77	497	France	21	63	248	<i>European Management Review</i>	4	28	137
13	W. Gary Simpson	1	79	388	University of Bath	5	77	312	Sweden	6	30	224	<i>British Journal of Management</i>	5	27	133
14	Corinne Post	2	77	497	Pace University	1	66	438	New Zealand	17	28	321	<i>International Journal of Human Resource Management</i>	11	27	229
15	Kenneth R. Ahern	1	71	344	University of Reading	3	63	250	Switzerland	4	27	232	<i>Gender in Management</i>	13	19	60

(continued)

Gender diversity in corporate governance

Table 1.
Top authors, institutions, countries and journal sources in corporate governance and gender literature

Table 1.

Serial no.	Author	TP	TLCS	TGCS	Institution	TP	TLCS	TGCS	Country	TP	TLCS	TGCS	Journal	TP	TLCS	TLGS
16	Amy K. Dittmar	1	71	344	Monash University Sunway Campus	1	61	247	The Netherlands	9	26	203	<i>International Review of Financial Analysis</i>	4	19	70
17	Stephen Brammer	3	70	281	Queensland University of Technology	6	59	301	Turkey	7	26	88	<i>Journal of Management and Organization</i>	3	18	90
18	Stephen Bear	1	66	438	HEC Montreal	3	54	264	Pakistan	10	25	95	<i>Corporate Social Responsibility and Environmental Management</i>	12	17	163
19	Noushi Rahman	1	66	438	University of Texas El Paso	2	49	176	Singapore	5	24	165	<i>Organization Science</i>	3	14	69
20	Judy S. L. Tsui	1	61	247	Hec Montreal and Cirano	1	46	233	Morocco	3	19	65	<i>Group and Organization Management</i>	3	13	80

Notes: TP = Total publications, TLCS = Total local citation scores and TGCS = Total global citation scores

citations, that corresponds to the number of times an article is cited by other articles in the sample of the study, have been considered as the dominant variable for determining the ranking of these authors, institutions and countries.

In terms of the scientific centers, the Copenhagen Business School was the most productive and influential institution in this research area with a total number of 8 articles and more than 200 total local citations. This institution has also received the highest total global citations. Other top institutions with more than 100 local citations includes BI Norwegian Business School (Norway), Tor Vergata University of Rome (Italy), Hong Kong Polytechnic University (Hong Kong), City University of Hong Kong (Hong Kong), Monash University (Australia), Polytechnic University Cartagena (Spain) and University of Stirling (UK). Although University of Stirling and Polytechnic University Cartagena have significant total local and global citations, they published only one article each. This means that despite the scarce number of publications, they have provided one of the most influential studies in corporate governance and gender literature. Indeed, it is interesting to note that the most cited document was written by two authors at University of Stirling. However, in terms of productivity, only four institutions published more than four articles: Copenhagen Business School (eight articles), University of Technology Sydney (five articles), University of Bath (five articles) and Queensland University of Technology (six articles).

Regarding the countries, the USA appeared to be the most productive and influential country with a total number of 111 documents, more than 600 total local citations and more than 4,000 total global citations. In terms of the number of papers, only 4 countries have produced 40 or more documents: USA, UK, Australia and Spain. These countries have also received the largest number of total global citations (>1,000 citations). However, in terms of total local citations, only USA, UK, Australia, People's Republic of China, Denmark and Italy top the list with more than 200 citations. Eight articles by US authors received more than 20 total local citations.

The 393 publications included in this study were published in 143 different journals, 20 of which accounted for 43% (170) of the total number of documents. Out of these 20 sources, 16 have an impact factor above 2 and 2 journals have an impact factor beyond 7. It is frequently used as a proxy for the relative importance of a journal within its field. Hence, journals with higher impact factors are often deemed to be more important than those with lower ones. From these 20 sources, *Journal of Business Ethics* appeared to be the most relevant source with a total number of 43 documents, total local citations of more than 650, total global citations of beyond 3,500 and an impact factor slightly greater than 1. But it is noteworthy that 12 out of 20 most productive authors had no documents in *Journal of Business Ethics*.

3.2 Conceptual structure

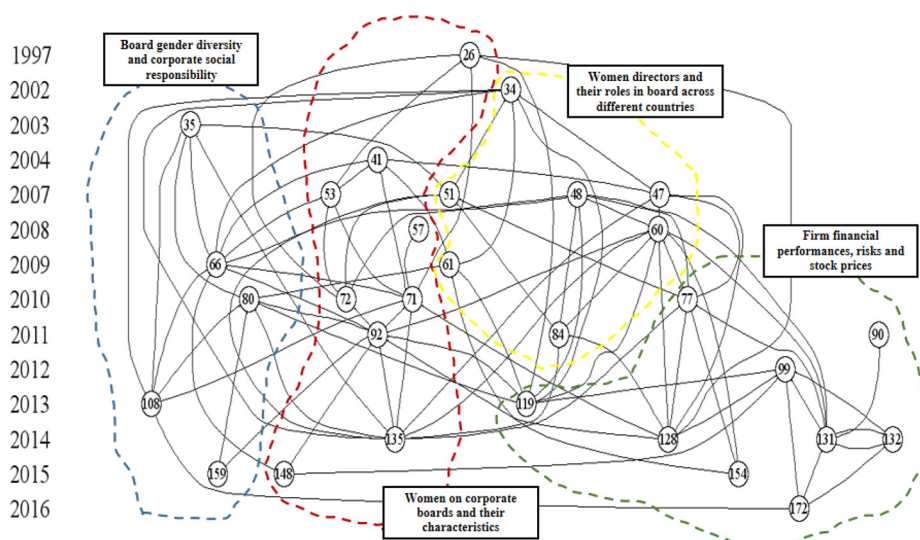
Conceptual structure provides a quicker way for researchers to perceive knowledge structure of corporate governance and gender literature with authors' keywords as variables. Figure 2 represents a scientific mapping of conceptual structure that generates a crystal-clear outlook on the most important words contributed by authors and how they are interconnected to each other in the field under study. Figure 2 exhibits seven different clusters formed by association strength setting parameters to authors keywords, where minimum number of occurrences is 5 and out of 832 keywords only 38 keywords meet these parameters. The clusters are circle shaped and their size denotes an item's relevance whereas the network connections identify the most closely linked items. The position of the circles and their colors are used to pile the items in a random fashion.

The distance among clusters is inversely proportional to the number of co-occurrences between keywords. Thus, shorter distances suggest greater co-occurrence among provided keywords. These configure a quite dispersed network with only 225 links and 5.92 links per keyword. The keywords with the highest number of links (15 or more) are: corporate governance (31 links), gender diversity (29), gender (25), board of director (25), diversity (24), board diversity (20), female directors (17), corporate social responsibility (15) and boards of directors (15). The total link strength of the network is 566, with the highest link strength between the terms corporate governance and gender diversity (27), followed by gender and diversity (24), board of directors and gender diversity (20), board of directors and corporate governance (16), corporate governance and board diversity (9), female directors and corporate governance (6), board diversity and gender diversity (6), female directors and gender diversity (5), corporate governance and corporate social responsibility (4) and female directors and board diversity (4). The remaining 215 links (95.56% of the links of the network) show a link strength lower than 4, and almost 50% lower than 1.

Following the objective of identifying clusters of related keywords, a minimum number of two keywords per cluster have been established, given that all the papers included in this dataset have at least two author keywords to assure that each cluster is created around a minimum of two different references. This specification leads to seven clusters: Cluster I (red, 11 keywords), at the center of the graph, contains the following key terms: corporate governance, gender diversity, board diversity, boards of directors, corporate boards, critical mass, firm performance, financial performance, gender quotas, corporate social responsibility and women directors; Cluster II (green, 8 keywords) is related to theories, roles and characteristics of female directors: female directors, women on boards, female board representative, leadership, performance, agency theory, institutional theory and gender equality; Cluster III (blue, 8 keywords) refers to most generic terms of corporate governance and gender literature : boards, directors, gender, ethnicity, diversity, governance, women and female director; Cluster IV (yellow, 4 keywords), contains terms in relation to bank and sustainability such as banks, environmental performance, board gender diversity and sustainable development; Cluster V (violet, 3 keywords) is related to China, equality and diversity management; Cluster VI (indigo, 2 keywords), is related to board composition and earnings management, and finally, Cluster VII (orange, 2 keywords) is related to gender quota and board of directors. The concepts of corporate governance and gender are the two with the highest link strengths (143 and 142, respectively) and number of occurrences (77 and 120), and are more distant from the rest of keywords, including the board of directors' concept, that ranks the third with link strength of 87 and 43 occurrences. Therefore, these three corporate governance and gender concepts are placed at the center of the network, facilitating its interconnectedness which helps to summarize this bibliographic cartography.

3.3 Intellectual structure

A citation map in [Figure 3](#) is used to show the evolution of corporate governance and gender research. The "Graph Maker" tool of the HistCite software has been used to visualize reciprocal citations of the published articles. This tool helps in identifying key research themes within a specific topic. Due to the large number of articles, for simplicity and usability, articles with at least Local Citation Score (LCS) value of 20 were considered for the citation mapping. The Local Citation Score is measured by calculating how many times a paper is cited by other papers locally. Filtering with LCS count greater or equal to 20 provided 30 articles, which can be regarded as the most cited ones within in this research filed. Publication years are shown on the vertical axis in [Figure 2](#), and each of the nodes



Notes: Node-Article: 26-Burke (1997), 34-Burgess and Tharenou (2002), 35-Williams (2003), 41-Singh and Vinnicombe (2004), 47-Brammer *et al.* (2007), 48-Rose (2007), 51-Peterson and Philpot (2007), 53-Ruigrok *et al.* (2007), 57-Francoeur *et al.* (2008), 60-Campbell and Mínguez-Vera (2008), 61-S. Brammer *et al.* (2009), 66-Huse *et al.* (2009), 71-Nielsen and Huse (2010a), 72- Nielsen and Huse (2010b), 77-Carter *et al.* (2010), 80-Bear *et al.* (2010), 84-Srinidhi *et al.* (2011), 90-Gul *et al.* (2011), 92-Torchia *et al.* (2011), 99- Ahern and Dittmar (2012), 108-Boulouta (2013), 119-Joecks *et al.* (2013), 128-Chapple and Humphrey (2014), 131-Liu *et al.* (2014), 132-Levi *et al.* (2014), 135-Ali *et al.* (2014), 148-Terjesen *et al.* (2015), 154-Cumming *et al.* (2015), 159-Liao *et al.* (2015), 172-Sila *et al.* (2016)

Figure 3.
Bibliometric citation
and co-citation
mapping of the most
influential documents

represents one of the 30 articles, with a unique numerical ID (record number from the repository of 393 articles). There are many bibliometric techniques to conduct citation analysis, among them co-citation analysis reflects the frequency at which two articles are cited together by other articles (Chen *et al.*, 2010; Gmür, 2003). Here, based on citation links from Figure 3, co-cited articles are identified. This is useful to explore sub-streams in a research field by an in-depth content analysis of all the articles in Figure 3.

By constant iterative analysis of 30 articles, the following four key streams of literature are identified:

- (1) women on corporate boards and their characteristics (shown in red colour);
- (2) women directors and their roles in board across different countries (shown in yellow colour);
- (3) board gender diversity and corporate social responsibility (shown in blue colour); and
- (4) firm financial performances, risks and stock prices (shown in green colour).

These main themes are also shown in Figure 3 to explain how co-cited articles of prolific authors are connected to each other. The timeframe (1997–2016) was automatically

generated by the HistCite software based on the total local citations. The authors who met this threshold were identified and their influential documents were mapped in [Figure 3](#). After 2016, there were no influential documents as it takes some time to reach significance in academia. In the next sub-sections, the key theories, methods, and findings of the articles depicted in [Figure 3](#) are briefly discussed in the context of their respective research streams.

4. Analysis of most recent and trending documents

Content analysis identifies and records relatively objective characteristics of research provided by contributing authors. This is proven to be reliable and plausible by [Krippendorff \(2018\)](#). Therefore, conducting a review, the major literature streams are pinpointed. Corporate governance has been perceived as a largely unsystematic part within business research that has been fragmented into many individual topics ([Tunger and Eulerich, 2018](#)). Among them, the issue of gender diversity has attracted researchers, as it is an important mechanism for firm risk mitigation, a driver of corporate social responsibility, and a way to ensure compliance with owners' interests ([Rao and Tilt, 2016](#); [Sila et al., 2016](#)). [Table 2](#) summarizes the most recent documents in this research field based on local cited references greater than 10, setting a time frame of the last five years following studies of [Lin et al. \(2019\)](#) and [Stemler \(2015\)](#). All these 18 documents were published in 14 different sources out of which only two sources have a WoS impact factor greater or equal to 3, and all the sources have a WoS impact factor beyond 0.5. About 46.67% of the most recent documents belong to *Business Strategy and the Environment* (3 documents), *Gender in management* (2 documents) and *Corporate Governance: An International Review* (2 documents), having a Web of Science impact factor of 5.483, 0.611 and 2.294, respectively.

The analysis of 18 most trending and recent documents reveals that the issues such as percentage of women in top management or board, payment discrimination between men and women board members, independence of women board member, association of financial default risk with board gender diversity, earnings management and earnings quality have been gradually receiving attention in corporate governance and gender diversity literature.

5. Conclusions

In this paper, several bibliometric techniques on Web of Science (WoS) database indexed publications are applied to provide an outline of the most productive and most influential authors, institutions, countries and sources in corporate governance and gender literature. The findings reveal that Morten Huse, Copenhagen Business School and the USA lead the lists of most productive and most influential authors, institutions and countries, respectively. The publication and citation structure reveals that during the past seven years, an average 38 documents were published each year. The number of publications has increased over the last few years specially after 2010. Only a few papers have received more than 50 local citations, with one document having more than 100 local citations.

Findings from the 15 most recent documents in corporate governance and gender literature reveal that the most influential papers in this field were published from 11 different sources out of which 2 sources have a WoS impact factor greater or equal to 2; 4 of those documents were published from these 2 sources, and the rest in 9 different sources. The keyword co-occurrence network analysis explores 7 different clusters in corporate governance and gender literature, among which clusters marked with the keywords of corporate governance, gender diversity, gender, board of director, diversity, board diversity, female directors, corporate social responsibility and boards of directors offer the highest potential as key research streams in this literature. The co-citation analysis in intellectual structure also reveals four core themes that researchers approached to carry out their

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Author	Selective findings	Local citations
Arioglu (2020)	<ul style="list-style-type: none"> • The findings of the current study demonstrate that the presence and percentage of female directors both have a positive effect on company financial performance in a cultural setting where the opposite might be expected • Present evidence also finds that the effect becomes larger as the level of the independence of female directors becomes greater 	22
Cordeiro <i>et al.</i> (2020)	<ul style="list-style-type: none"> • Findings show that firms with three or more women directors have significantly higher environmental performance • Findings also show that effects of gender diversity on environmental performance is higher in family firms and in dual-class firms 	17
Nadeem (2020)	<ul style="list-style-type: none"> • A significant positive relation between gender diversity and intellectual capital disclosure-in line with resource dependence theory • A significant negative impact of female independent directors on intellectual capital disclosure-opposite to agency theory predictions 	14
Nadeem <i>et al.</i> (2020)	<ul style="list-style-type: none"> • The findings also suggest that although female directors cater to the interests of broader stakeholder groups, family ownership causes them to mainly focus on environmental stakeholders • Also, firms with greater female representation on boards exhibit higher overall stakeholder value 	17
Oradi and Izadi (2019)	<ul style="list-style-type: none"> • Findings include that presence of at least one female member on audit committees reduces the likelihood of the incidence of financial restatements • The additional analyses show that independent and financial expert female members on audit committees is more strongly associated with a reduction in financial restatements 	16
Adusei (2019)	<ul style="list-style-type: none"> • Findings show that board gender diversity significantly hurts technical efficiency • The results also show that larger MFIs are more likely to be technically efficient than smaller MFIs 	12
Alkalbani <i>et al.</i> (2019)	<ul style="list-style-type: none"> • Findings provide that woman on the remuneration committee reduce shareholders' dissent via say-on-pay • Only firms with a critical mass of more than 30% women on this committee are more likely to have less shareholders' dissent via say-on-pay 	13
Cambrea <i>et al.</i> (2019)	<ul style="list-style-type: none"> • Findings show that women in monitoring functions, ruled by independent directors and female chairs, led to a decrease in cash reserves • Findings also show that companies managed by female CEOs have larger cash holdings 	15
Egerová and Nosková (2019)	<ul style="list-style-type: none"> • The findings show that the premises of the upper echelons' theory are also applicable to SMEs • This study does not support a linear relationship between the number of women in top management team and financial performance and only partially supports a U-shaped curvilinear relationship 	17
Lauring and Villesèche (2019)	<ul style="list-style-type: none"> • Findings show that openness to diversity is strongly associated with team performance • Findings bridge the critical mass theory and diversity and performance scholarship by establishing the joint effect of compositional and contextual characteristics on the performance of gender diverse teams 	11

(continued)

Table 2.
Most trending documents in corporate governance and gender literature

Author	Selective findings	Local citations
Martin-Ugedo <i>et al.</i> (2019)	<ul style="list-style-type: none"> • Findings show that the presence of women on the board has a positive impact on the performance of Italian and Spanish firms • This study also finds that the “masculinity” dimension has a negative impact on firm performance 	14
McGuinness (2019)	<ul style="list-style-type: none"> • Findings suggest that women offer resource dependencies, add expertise and boost capital funding • Findings suggest that gender-diversity play a major role in capital funding 	14
Orazalin (2019)	<ul style="list-style-type: none"> • The findings provide weak evidence of the association between board independence and earnings quality • The findings show that companies with greater board gender diversity are more effective in constraining earnings management 	14
Pucheta-Martinez and Bel-Oms (2019)	<ul style="list-style-type: none"> • The results show that independent female directors are positively associated with the likelihood of voluntarily setting up all or some of the committees and a supervision and control committee • The percentage of shares held by female directors has a positive effect on the voluntary creation of an executive committee 	11
Tanaka (2019)	<ul style="list-style-type: none"> • Authors find substantial differences between inside and outside directors • Findings include that smaller and younger firms with larger boards, higher managerial ownership, and smaller foreign operations are more likely to have female inside directors 	13
Báez <i>et al.</i> (2018)	<ul style="list-style-type: none"> • The results suggested very relevant gap in the three analyzed dimensions: presence, salary and seniority • It demonstrates the enormous gap still existing between men and women at the top of tourist organizations worldwide 	32
Wagana and Nzulwa (2017)	<ul style="list-style-type: none"> • Evaluates theoretical and empirical literature related to board gender diversity and corporate performance with an aim of establishing areas of gaps for further research 	23
Bokhari and Hashmi (2016)	<ul style="list-style-type: none"> • Despite the fact that the developing countries are making efforts to encourage gender diversity in boards, they are unable to do so at the desired pace due to cultural norms, societal traits and other similar obstacles 	10

Table 2.

research. These four core themes can be further studied to better understand the nature of relationship with corporate governance and gender diversity. Technical efficiency, earnings management, capital funding, cash holdings and remuneration pattern based on gender diversity are the hot topics identified from the research agenda.

Future studies can be conducted based on these identified hot topics to provide crystal clear picture of gender diversity in corporate governance. Implications for further research may include how the role of gender diversity can influence in decision making and firm performance. In conclusion, this paper serves as a directory for future scholars to help them identify major documents, institutions, countries, and journals along with findings of recent articles and review studies. Researchers may also perform other types of review on corporate governance and gender literature to discover its essence in depth.

This study has certain limitations. First, this study considered data only from the WoS database which is a potential bias in sampling approach. Future studies should focus on other databases to examine trends in corporate governance and gender literature. Second, only journal articles papers were considered for this study. Other kinds of documents were

ignored due to software limitations. Finally, this study examined the contributions for the whole period, thus lacking focus on a time. So, it would be helpful to perform this same kind of analysis for different identified periods for example, from 2016 to 2021.

Despite having some limitations, this paper provides a valid overview of how corporate governance and gender literature developed over the time and a synopsis of the most influential and most productive authors, institutions, countries and sources. It creates an opportunity for the less experienced researchers to focus on this area. It also provides worthwhile offering to the interested readers a fuller access to the bibliographic analysis and future research scopes. Finally, this review paper will serve as a solid foundation for developing future meta-analyses on this topic.

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