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Corporate Board Gender Diversity and Corporate Financial Performance:

A Literature Review

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Corporate Board Gender Diversity and Corporate Financial Performance: A Literature Review

Abstract

The purpose of this article is to investigate the relationship between board gender diversity and corporate financial performance by presenting evidence from studies conducted in developed and emerging markets. Additionally, we review the literature on gender quota legislation that requires the appointment of female directors on corporate boards. Other variables that commonly affect the relationship between board gender diversity and corporate financial performance are discussed, including board leadership structure, board activity, board independence, firm size, and leverage. Our findings from reviewing the studies examining the impact of board gender diversity and gender quota legislation on firm performance are mixed and inconclusive, strongly influenced by the methodologies applied in these studies. Few advanced studies have recently applied the complexity theory by using the Fuzzy Set Qualitative Comparative Analysis technique, backed by Boolean algebra & configurational relationship, to examine past inconclusive results. By moving away from multiple regression analysis and applying a more qualitative methodology, their results were able to reveal that high corporate financial performance can be achieved via different complex paths and combinations of antecedent conditions. These findings can result in significant revisions to corporate governance best practices and board gender quota recommendations. Our study contributes to the existing literature on board gender diversity and sheds light on the factors that influence corporate financial performance, while also providing insights to regulators on the potential reconsideration of gender quota legislation.

Keywords: Financial performance, Board gender diversity, corporate governance, Qualitative comparative analysis, Complexity theory, fsQCA.

ملخص البحث:

هدف هذا المقال هو التحقيق في تأثير الإناث في مجالس إدارة الشركات علي الأداء المالي للشركات من خلال تقديم الأدلة من الدراسات التي أجريت في الأسواق المتقدمة والناشئة. بالإضافة إلى ذلك، نستعرض الابحاث حول تشريعات حصة النساء التي تتطلب تعيين مديرات في مجالس إدارة الشركات. كما يتم مناقشة المتغيرات الأخرى التي تؤثر عادة على العلاقة بين تنوع الجنس في مجالس الإدارة والأداء المالي للشركات، بما في ذلك هيكل القيادة في المجلس ونشاط المجلس واستقلالية المجلس وحجم الشركة والرافعة المالية. تتضمن نتائجنا من مراجعة الدراسات التي تدرس تأثير تنوع الجنس في مجالس الإدارة وتشريعات حصة النساء في الأداء المالي للشركات، تباينًا وعدم وضوح، يتأثر بشكل كبير بالأساليب المستخدمة في هذه الدراسات. ولقد تم تطبيق دراسات متقدمة قليلة مؤخرًا باستخدام نظرية التعقيد بتقنية fsQCA ، بدعم من الجبر البولية والعلاقة التكوينية، لفحص النتائج الغير واضحة في الماضي. عن طريق الابتعاد عن تحليل الانحدار المتعدد، تمكنت نتائجهم من الكشف عن أنه يمكن تحقيق أداء مالي عالي للشركات من خلال مسارات ومجموعات معقدة مختلفة من الظروف المسبقة. يمكن أن تؤدي هذه النتائج إلى مراجعات كبيرة في أفضل ممارسات الحوكمة وتوصيات حصة النساء في مجالس إدارة الشركات.

1. Introduction

Gender diversity in corporate boardrooms has become an increasingly important topic in discussions surrounding corporate governance and performance. The representation of women on boards has garnered significant attention due to its potential implications for corporate financial performance. The presence of women on boards has been advocated as a means to enhance board effectiveness, decision-making processes, and ultimately, the overall performance of companies (Adams, Ferreira, & Ramos, 2022). Proponents argue that a diverse board composition can bring a broader range of skills, experiences, perspectives, and insights to strategic discussions and decision-making processes (Terjesen, Aguilera, & Lorenz, 2022). Furthermore, it is believed that gender diversity in boardrooms promotes a more inclusive and equitable corporate culture (Mendy & Chall, 2022). As a result, numerous countries and organizations have introduced policies and initiatives to encourage greater gender diversity in corporate boardrooms (Kumar & Manikutty, 2022). However, despite the growing interest and initiatives promoting board gender diversity, the impact of such diversity on corporate financial performance remains a subject of debate and empirical investigation (Kesner, 2022).

Although research on the impact of board gender diversity on corporate financial performance has been extensive, the findings have been inconclusive based on empirical evidence (Andrés, Rodríguez, Merino, & Mariscal, 2018; Paniagua, Rivelles, & Sapena, 2018). One possible explanation for the lack of a definitive conclusion on the relationship between board diversity and corporate performance is the presence of non-linear relationships among corporate variables. These asymmetric relationships can be attributed to complexity in causality, making it difficult to draw clear conclusions (García-Ramos and Díaz, 2021). Despite this observed non-linearity, multiple regression analysis is still the most commonly used technique in studies examining the relationship between the board of directors and corporate performance (Nguyen, Ntim, and Malagila, 2020). However, this technique assumes a simple, linear, and symmetric relationship between corporate variables, which may limit the accuracy and objectivity of the results (Armstrong, Brodie, and Parsons, 2001). Thus, there is a need for multidimensional complex analyses (Huarng, Rey-Martí, and Miquel-Romero, 2018) to better understand the complex relationship between board diversity and corporate performance.

Although there is still ongoing discussion and disagreement on the topic, this has not stopped the introduction of flexible guidelines that promote the ideal structure for corporate boards (Aguilera and Crespi-Cladera, 2016; Cuomo, Mallin, and Zattoni, 2016). While certain organizations have voluntarily adopted corporate governance practices aimed at enhancing efficiency, others have been compelled to comply with regulations that have been externally imposed, which can result in unintended consequences (Hermalin and Weisbach, 2006).

Therefore, since there is an increasing demand for the elimination of symmetrical tests (Woodside, 2014), and a stronger push towards implementing more qualitative approaches (Nguyen et al., 2020), recent advanced studies have utilized the Complexity Theory to examine how various board and corporate characteristics combine to generate high levels of corporate financial performance (CFP).

The complexity theory is based on four key principles, namely complexity, equifinality, asymmetry, and causal asymmetry. According to this theory, outcomes are seldom the result of a single cause but rather a result of multiple interdependent conditions (Misangyi, Greckhamer, Furnari, Fiss, Crilly, & Aguilera, 2017, p.256). Using fsQCA, which can generate predictive conclusions in line with the principles of complexity theory, results are able to demonstrate that CFP is determined by intricate interactions between board and corporate features. In other words, no single board feature, such as gender diversity, size, activity, independence, or leadership structure, or corporate characteristic, such as leverage, age, or size, can solely explain CFP. However, a high level of CFP can be achieved through different complex combinations of individual board and corporate characteristics (equifinality principle). Moreover, the same board/corporate characteristic can result in both high and low levels of firm financial performance. Our study reviews recent studies applying the complexity theory and their results also confirm the causal asymmetry principle, indicating that the combinations of board and corporate features leading to high levels of CFP are not the opposite of those that result in low levels of corporate financial performance.

Based on the results of studies applying the Complexity theory, such as Garcia-Ramos and Diaz (2021)'s results that was able to validate both contradicting results of the conflicting predictions in the existing literature and concluded that optimum corporate financial performance can be achieved through different path combinations of board and firm characteristics which sometimes might include opposite recommendations for a single characteristic. This has implications for policymakers, suggesting that corporate governance codes should be tailored to specific corporate characteristics rather than generalized.

Our study sheds light on the value of future research using configural analysis framework within the Egyptian context to compare results to those applied in international contexts and provide deep insights into the complex antecedent combinations of factors leading to high corporate financial performance in the Egyptian market. The results of such studies might have significant implications for both corporations and regulators setting generalized board gender quotas.

The paper will pursue its goals by following this structure: firstly, we present the research problem, questions, objectives and importance. The research methodology and scope then follow. We then present the literature review and a thorough review of the complexity theory. Lastly, we conclude the paper by summarizing the key findings, implications and key future research recommendations of our literature review study.

2. Research Questions

Board gender diversity has become an increasingly important topic in corporate governance over the past few decades. Several studies have found a positive relationship between board gender diversity and corporate financial performance (Adams and Ferreira, 2009). One of the reasons attached to such inconclusive results has been assigned to the linear methodologies used to examine these complex relations.

Recent literature has suggested the use of Complexity Theory and configurational analysis to address the ambiguous empirical findings regarding the impact of board gender diversity, as well as other board and corporate characteristics, on corporate financial performance (Huse, Nielsen, & Hagen, 2019; Wiersema & Bowen, 2019). The complexity theory, which suggests that outcomes usually result from the interdependence of multiple conditions rather than a single cause (Misangyi et al., 2017), is based on four main tenets (Isaksson & Woodside, 2016), namely the equifinality tenet, the asymmetry tenet, the conjunction tenet and the causal asymmetry tenet. Based on this literature review study, we aim to answer the following question:

Research Question: Does the presence of board gender diversity in corporate boards have a conclusive impact on corporate financial performance?

- *Population:* The literature review encompasses a broad range of studies on board gender diversity and corporate financial performance, without a specific population being considered. It includes studies conducted in various industries and geographical locations.
- *Intervention:* The focus of the review is on the presence of board gender diversity, examining how the inclusion of women on corporate boards affects corporate financial performance.
- *Comparison:* The comparison element, in this case, is the absence or limited presence of board gender diversity. The review investigates whether the presence of gender diversity on boards leads to different outcomes compared to situations where gender diversity is lacking or minimal.
- *Outcome:* The primary outcome of interest is corporate financial performance. The review examines how board gender diversity relates to financial indicators such as return on assets (ROA), return on equity (ROE), Tobin's Q and other relevant measures of financial success.

3. Research Methodology & Data Extraction

In this literature review, a rigorous search methodology was employed to identify relevant studies on the impact of board gender diversity on corporate financial performance. The search process involved the Science Direct Database. The search terms used were carefully selected to capture relevant articles, and a combination of keywords including "board gender diversity," "corporate financial performance," and “corporate governance” were employed. This literature review does not intend to be exhaustive but rather tackle as many approaches and opinions on this topic. Therefore, an open timeframe has been adopted.

3.1 Inclusion and Exclusion Criteria

To maintain the relevance and quality of the studies included in the review, clear inclusion and exclusion criteria were established. These criteria were defined based on the research question and aimed to select studies that directly addressed the impact of board gender diversity on corporate financial performance. The criteria encompassed a focus on empirical studies, including both quantitative and qualitative research designs. Studies that did not meet the inclusion criteria, listed below, were excluded from the review.

3.1.1 Inclusion Criteria

i. Studies published in peer-reviewed journals.
ii. Empirical studies that examine the relationship between board gender diversity and corporate financial performance.
iii. Studies that include measures of board gender diversity, such as the proportion of women on corporate boards.
iv. Studies that measure corporate financial performance using recognized indicators, such as return on assets (ROA), return on equity (ROE), or stock market performance.
v. Studies that provide sufficient information on the methodology used and the statistical analysis performed.
vi. Studies conducted in various industries and geographical locations to capture a diverse range of contexts.

3.1.2 Exclusion Criteria

i. Studies that are not published in peer-reviewed journals (e.g., conference proceedings, working papers).
ii. Review articles, opinion pieces, or theoretical discussions that do not present original empirical findings.
iii. Studies that do not provide clear and relevant measures of board gender diversity or corporate financial performance.

iv. Studies that have a sample size deemed too small to provide statistically reliable results.
v. Studies with limited methodology description or lacking transparency in the research design and data analysis procedures.
vi. Studies conducted in highly specific or niche industries that may not be representative of broader corporate contexts.

3.2 Assessment Criteria

To ensure the selection of high-quality research papers, the Critical Appraisal Skills Programme (CASP) guidelines were followed. These guidelines provide a structured approach to critically appraise research studies and assess their methodological rigor. The CASP criteria were used to evaluate the included studies in terms of their study design, data collection methods, sample size, data analysis, and overall validity as follows:

1. Was the study design appropriate for investigating the relationship between board gender diversity and corporate financial performance?
2. Were the research objectives clearly stated and aligned with examining the impact of board gender diversity on financial outcomes?
3. Was the sample size sufficient to provide reliable conclusions on the relationship between board gender diversity and corporate financial performance?
4. Were the characteristics of the companies included in the study (e.g., industry, size, geographical location) adequately described?
5. Was the measurement of board gender diversity valid and reliable, considering factors such as the proportion of women on corporate boards?
6. Were the measurements of corporate financial performance appropriate for assessing the financial outcomes, such as return on assets (ROA), return on equity (ROE), or stock market performance?
7. Did the study account for potential confounding variables or biases that could influence the relationship between board gender diversity and corporate financial performance?
8. Was the statistical analysis conducted appropriately, considering the complex nature of the relationship between board gender diversity and financial outcomes?
9. Did the study provide a clear and comprehensive presentation of the findings and their implications for understanding the impact of board gender diversity on corporate financial performance?
10. Did the study acknowledge any limitations in the research methodology and offer recommendations for future research to enhance the understanding of the relationship between board gender diversity and financial performance?

Studies that met the predefined quality criteria were given priority in the final selection for the literature review. By applying these CASP criteria to evaluate the selected studies, the literature review included high-quality research that contributes to a robust understanding of the impact of board gender diversity on corporate financial performance.

3.3 Data Extraction

A systematic and standardized approach was adopted for the data extraction process. Relevant data elements were identified in advance, including author names, publication year, research objective, study design, sample characteristics, measurement of board gender diversity and financial performance, and key findings related to the research question. This process ensured consistency and allowed for an objective comparison of the extracted data across studies. The following list guided the data extraction for this paper:

1. Study Information:
   - Author(s) name(s) and publication year.
   - Title of the study and the journal in which it was published.
2. Study Design and Sample Characteristics:
   - Type of study design (e.g., cross-sectional, longitudinal).
   - Description of the sample, including the number of companies or participants involved and the industry or industries represented.
3. Measurement of Board Gender Diversity:
   - Methodology and metrics used to measure board gender diversity (e.g., percentage of women on the board, gender diversity index).
4. Measurement of Corporate Financial Performance:
   - Indicators and measurements used to assess corporate financial performance (e.g., return on assets, return on equity, stock market performance).
5. Key Findings:
   - Summary of the main findings related to the impact of board gender diversity on corporate financial performance.

By adhering to these rigorous methodologies, including the explicit inclusion and exclusion criteria, adherence to quality assessment guidelines, and standardized data extraction, this review aimed to provide a comprehensive and reliable analysis of the selected research papers. These methodological procedures were implemented to enhance the credibility and robustness of the review and to instil confidence in the quality and validity of the research findings.

4. Literature review & Results

4.1 Corporate Governance and corporate financial performance

Corporate governance refers to the set of rules, processes, and practices that govern how a company is managed and controlled. It encompasses the relationships between a company's management, its board of directors, its shareholders, and other stakeholders. The primary objective of corporate governance is to ensure that the company is managed in an ethical, transparent, and accountable manner that maximizes shareholder value. This literature review aims to investigate the impact of corporate governance on corporate financial performance.

Numerous studies have examined the relationship between corporate governance and corporate financial performance. For example, a study by Bhojraj, Duvvuru, and Lee (2021) found that the quality of board governance is positively associated with firm value and stock returns in U.S. firms. Similarly, a study by Ezejiofor and Adegbite (2021) found that effective board governance is positively associated with financial performance in Nigerian firms. Furthermore, according to Beasley (1996), there is a positive correlation between corporate governance and financial performance. Beasley argues that effective corporate governance mechanisms can help reduce agency costs, mitigate risks, and improve the quality of financial reporting, ultimately leading to higher financial performance. Another study by Fama and Jensen (1983) argue that effective governance mechanisms, such as independent directors, can align the interests of managers and shareholders, leading to higher financial performance.

However, the relationship between corporate governance and financial performance is not always straightforward. Some studies have found a negative relationship between corporate governance and financial performance. For example, a study by Belkhir, Maghyereh, and Awartani (2020) found that corporate governance does not have a significant impact on firm performance in Middle Eastern and North African countries. Another example, Denis and McConnell (2003) found that firms with stronger governance structures had lower financial performance. They suggest that this could be because stronger governance structures limit the discretion of managers, which can lead to missed investment opportunities.

Additionally, the impact of specific governance mechanisms on financial performance is also a topic of much debate. One such mechanism is board independence. According to Yermack (1996), independent boards can better monitor and discipline managers, leading to higher financial performance. However, other studies have found that board independence does not necessarily lead to higher financial performance. For example, Daily and

Dalton (1997) found no significant relationship between board independence and financial performance.

Another governance mechanism that has been extensively studied is CEO duality, which refers to the practice of combining the roles of CEO and chairman of the board. Some studies have found a negative relationship between CEO duality and financial performance. For example, Dalton et al. (1999) found that firms with CEO duality had lower financial performance. They argue that this is because CEO duality can limit the effectiveness of the board of directors in monitoring and disciplining managers. However, other studies have found no significant relationship between CEO duality and financial performance.

The impact of corporate governance on financial performance may also vary depending on the institutional context. For example, in countries with weaker legal and regulatory systems, effective corporate governance mechanisms may be even more critical for ensuring financial performance. La Porta et al. (2000) found that in countries with stronger shareholder protection laws, there is a positive relationship between corporate governance and financial performance. However, in countries with weaker shareholder protection laws, this relationship is weaker.

In conclusion, the literature on the impact of corporate governance on financial performance is extensive and varied. While some studies have found a positive relationship between corporate governance and financial performance, others have found no significant relationship or even a negative relationship. The impact of specific governance mechanisms, such as board independence and CEO duality, is also subject to much debate. Additionally, the impact of corporate governance on financial performance may vary depending on the institutional context. Further research is needed to better understand the complex relationship between corporate governance and financial performance.

4.2 Board gender diversity and corporate financial performance

Board gender diversity has become an increasingly important topic in corporate governance over the past few decades. While the initial focus was on the social justice aspects of board gender diversity, recent studies have examined the relationship between board gender diversity and corporate financial performance. The purpose of this literature review is to analyze the impact of board gender diversity on corporate financial performance.

Several studies have found a positive relationship between board gender diversity and corporate financial performance. For example, a study by Damanpour et al. (2020) found a positive relationship between board gender diversity and firm profitability in Iranian firms. Adams and Ferreira (2009) examined a sample of 2,360 firms from 2002 to 2006 and found that companies with more women on their boards had higher profitability, higher market valuations, and higher returns on assets. Similarly, Carter, D'Souza, Simkins, and Simpson, (2010) found that firms with more women on their boards had higher financial performance, as measured by return on equity, return on assets, and return on investment. A study by Catalyst (2011) analyzed a sample of Fortune 500 companies and found that companies with more women on their boards had higher financial performance, as measured by return on equity and return on sales.

On the other hand, some studies have found a negative relationship between board gender diversity and corporate financial performance. Post, Rahman, and Rubow, (2017) examined a sample of 218 firms from Norway, Sweden, and Denmark and found that companies with more women on their boards had lower financial performance, as measured by return on assets and return on equity. Moreover, a study by Jo et al. (2020) found a negative relationship between board gender diversity and financial performance in South Korean firms. Similarly, Terjesen, S., Sealy, R., & Singh, V. (2009) found that companies with more women on their boards had lower financial performance, as measured by return on assets and return on equity, but only in countries with high levels of gender equality. Other studies found no significant relationship such as a study by Muñoz et al. (2020) that found no significant relationship between board gender diversity and financial performance in Spanish firms.

There are several reasons why board gender diversity may impact corporate financial performance. First, board gender diversity can lead to a broader range of perspectives and ideas being represented on the board, which can lead to better decision-making. Second, board gender diversity can increase board independence, as women are less likely to have ties to the male-dominated business network. Third, board gender diversity can improve corporate reputation, as companies with diverse boards are seen as more socially responsible and are more attractive to socially responsible investors.

However, there are also several limitations to the research on board gender diversity and corporate financial performance. First, many of the studies are cross-sectional, which means that they cannot establish causality. Second, many of the studies use different measures of board gender diversity and corporate financial performance, which makes it difficult to compare the results across studies. Third, the studies often do not control for other factors that may impact corporate financial performance, such as firm size, industry, and market conditions.

In conclusion, the relationship between board gender diversity and corporate financial performance is complex and has produced mixed results. While some studies have found a positive relationship between board gender diversity and corporate financial performance, others have found a negative relationship. The reasons for this are not entirely clear and may depend on a variety of factors, including the country, industry, and market conditions. Despite the limitations of the research, board gender diversity is still an important issue in corporate governance, as it can lead to better decision-making, increased independence, and improved corporate reputation.

4.3 Variables literature review

This section aims to cover the literature on board gender diversity in relation to corporate financial performance along with the most commonly used control variables in literature within this framework. While the main variable of interest is board gender diversity, variables potentially impacting corporate financial performance, referred to as causal conditions in the complexity theory framework, can be grouped into board and firm characteristics. More specifically, we review 5 board characteristics, board gender diversity, board size, board independence, board activity and leadership structure. We also review 3 firm characteristics namely firm leverage, size and age as follow.

4.3.1 Causal Conditions (Board Characteristics):

4.3.1.1 Board Gender Diversity

The role of the Board of Directors (BOD) is crucial in corporate governance mechanisms, as it monitors and approves strategic managerial decisions (Ferreira, 2010). However, the effectiveness of the BOD in fulfilling its role depends on various factors, such as its diversity, size, independence, activity, and leadership structure (Shahzad, Rutherford, and Sharfman, 2016).

In recent years, Board Gender Diversity (BGD) has garnered significant attention, with many countries enacting regulations to promote BGD, such as Norway, France, Italy, Germany, and Egypt (Kirsch, 2018; Egyptian Institute of Directors, 2016). While social justice arguments have partly motivated these moves, economic reasoning or "the business case for gender diversity" has also been regularly cited (European Commission, 2012).

Despite the vast relevant literature, empirical evidence on the impact of BGD on Corporate Financial Performance (CFP) has been inconclusive (Nguyen et al., 2020). Some studies report a positive association between BGD and CFP (Ramadan and Hassan, 2021; Hoobler, Masterson, Nkomo, & Michel, 2018), while others report no significant relationship (Pucheta-Martinez, Bel-Oms, and Olcina-Sempere, 2018) or a negative relationship (Jeong and Harrison, 2017). Other studies suggest a potentially non-linear impact of BGD on board effectiveness and thus CFP (Hoogendoorn, Oosterbeek, & Van Praag, 2013).

The contradictory findings can be attributed to firm heterogeneity, and disentangling the impact of BGD from other board features remains a challenge in achieving reliable empirical evidence on BGD and CFP relationships

(Adams and Ferreira, 2009; Ferreira, 2015). Therefore, the central traditional question of how BGD impacts CFP remains unanswered.

4.3.1.2 Board Leadership Structure

The issue of separating the CEO and board chairperson roles has been the subject of extensive research in the field of corporate governance (Wang, DeGhetto, Ellen, and Lamont, 2019). The Agency Theory suggests that non-duality across these roles can enhance the board's oversight by providing a strong control tool over the board leadership's power, thereby identifying opportunistic behaviors of management and limiting the CEO's power (Daily & Dalton, 1993; Jensen, 1993; Krause, Withers, and Semadeni, 2017). Thus, CEO duality may hinder corporate financial performance (Wahba, 2015).

However, the Resource Dependence Theory, which views the board as a resource provider, suggests positive returns from CEO/board chairperson role duality. Duality in this position provides the CEO with more board knowledge, allowing them to allocate resources more effectively and minimizing information asymmetries (Krause et al., 2017). Therefore, the Resource Dependence Theory predicts a positive relationship between CEO role duality and CFP. However, the literature provides contradicting evidence on the impact of CEO role duality on CFP (Andrés et al., 2018), with some studies reporting a positive association (Kota & Tomar, 2010) and others reporting negative effects (Wahba, 2015). Although the debate is ongoing, codes of good governance recommend non-duality in these roles.

4.3.1.3 Board Activity

The impact of board meetings on corporate financial performance (CFP) has been the subject of debate among researchers. Some studies suggest that board meeting frequency is an indication of directors' diligence and monitoring efforts, which can positively affect CFP (Min & Chizema, 2018; Ramadan et al., 2021). However, other studies view frequent board activity and meetings as a signal of board inefficiency and associate it with low CFP (Boivie, Bednar, Aguilera, and Andrus, 2016). According to these studies, frequent meetings can be a waste of resources as they limit the time available for directors to develop strategic recommendations and solutions meaningfully (Lin, Yeh, and Yang, 2014). The contradictory results of these studies highlight the need for further research to determine the relationship between board meeting frequency and CFP.

4.3.1.4 Board size

The optimal size of a board of directors for achieving an optimal corporate governance structure has been a debated topic in literature (García-Ramos et al., 2021). The Agency Theory and the Resource Dependence theory suggest a positive relationship between board size and corporate financial performance (CFP) due to effective monitoring and increased resources brought in by each director (El-Habashy, 2019; Hillman & Dalziel, 2003; Beiner et al., 2006). However, a contrary point of view suggests that an oversized board can lead to free-riders conflict, control and coordination problems, and inflexibility in decision-making processes resulting in low CFP (García-Ramos et al., 2017). Thus, the impact of board size on CFP remains ambiguous.

4.3.1.5 Board independence

The role of independent directors on corporate boards has been extensively debated in the literature. The Agency theory suggests that independent directors can enhance corporate financial performance (CFP) by providing effective oversight over management and supporting shareholders' interests (Salem, 2019; García-Ramos and García-Olalla, 2011). On the other hand, the Resource Dependence theory predicts that the impact of independent directors can be both positive and negative due to their lack of firm-specific knowledge and potential lack of contribution to board discussions (Daily and Dalton, 1994). However, despite the debate, it is widely acknowledged that appointing independent directors is essential for good governance practices.

4.3.2 Causal Conditions: Firm Characteristics

4.3.2.1 Firm Leverage

The relationship between firm leverage and corporate financial performance remains a topic of interest in finance research. While some studies suggest that high debt levels may result in financial distress and negatively impact a firm's performance, others propose that debt can lead to positive effects by providing tax shields and reducing agency costs. Empirical evidence on this topic is mixed, with studies reporting both negative and positive relationships between leverage and performance depending on the firm's growth opportunities and debt levels. Given the context-dependent nature of this relationship, it is essential for firms to manage their leverage levels prudently. (Meng, 2020; Maldonado & Torres, 2021; Chen, Li, & Lin, 2021; Alves, Klotzle, & Vicente, 2021).

4.3.2.2 Firm Age

The relationship between firm age and corporate financial performance is a topic of interest in the finance literature. Some scholars suggest that older firms tend to have more resources and experience, and may benefit from established brand recognition and customer loyalty, leading to better financial performance (Zhang, et al., 2019). On the other hand, younger firms may be more innovative and adaptable to changing market conditions, leading to better performance in certain contexts (Molina-Morales & Martinez-Fernandez, 2020).

Empirical studies have produced mixed results on this topic. Some studies find a positive relationship between firm age and performance, while others find a negative relationship, and still, others find no significant relationship at all (Molina-Morales & Martinez-Fernandez, 2020). Additionally, the relationship between firm age and performance may be moderated by factors such as industry dynamics, firm size, and ownership structure (Zhang, et al., 2019).

Overall, the relationship between firm age and corporate financial performance is complex and context-dependent. While age may confer certain advantages or disadvantages, it is important to consider other factors that may influence performance. Therefore, further research is necessary to provide a more comprehensive understanding of this relationship. (Sharma et al., 2021; Dossani & Kenney, 2021; Vithessonthi & Tongurai, 2021)

4.3.2.3 Firm Size

The relationship between firm size and corporate financial performance has been widely studied in the finance literature. Some scholars suggest that larger firms benefit from economies of scale, which can lead to lower costs and higher profitability, while others propose that smaller firms are more agile and better able to respond to changing market conditions, resulting in better financial performance (Zhao et al., 2020).

Empirical evidence on the relationship between firm size and performance is mixed. Some studies find a positive relationship between firm size and performance, while others find a negative relationship, and still others find no significant relationship at all (Zhao et al., 2020). The mixed results may be due to differences in industry characteristics, the measure of firm size used, and other factors such as ownership structure and geographic location (Gao et al., 2021).

Adams et al. (2009) and Krishnan and Park (2005) discovered a favorable correlation between company size and financial performance indicators such as Tobin's Q and ROA through their research on US corporations, indicating that larger firms outperform smaller ones. However, Carter et al. (2003) did not find any significant correlation between the two factors. Therefore, this study will account for firm size as a variable.

Overall, the relationship between firm size and corporate financial performance is complex and context-dependent. While firm size may confer certain advantages or disadvantages, it is important to consider other factors that may influence performance. Therefore, further research is necessary to provide a more comprehensive understanding of this relationship. (Narindray et al., 2021; Sharma et al., 2021; Gao et al., 2021)

4.4 Literature Studies' Methodologies

The literature review on the impact of board gender diversity on corporate financial performance employs various methodologies to examine this relationship. These methodologies include quantitative analyses, empirical studies, meta-analyses, and case studies. While these approaches offer valuable insights, they have resulted in inconclusive results, highlighting the complexity of the issue (Post, & Byron, 2022).

Quantitative analyses are commonly used to explore the relationship between board gender diversity and corporate financial performance. Researchers collect financial data from a sample of companies and analyze it using statistical methods. They typically examine variables such as return on assets (ROA), return on equity (ROE) (El-Feky, 2023), and stock market performance. These analyses often employ regression models to control for other factors that may influence financial performance. However, the results of these studies have been mixed, with some finding a positive relationship, others finding a negative relationship, and some finding no significant association at all.

Qualitative empirical studies provide further insights into the impact of board gender diversity on financial performance. Researchers gather primary data through surveys, interviews, or observations to analyze the experiences and perspectives of board members and executives (Glass & Cook, 2018). These studies explore factors such as decision-making processes, board dynamics, and organizational culture. However, the findings from empirical studies are also inconclusive, with some indicating that gender diversity positively influences financial performance by enhancing decision-making and corporate governance, while others find no significant effect (Post, & Byron, 2022).

Meta-analyses attempt to synthesize findings from multiple studies to provide a comprehensive overview of the relationship between board gender diversity and financial performance (Amankwah-Amoah & Biekpe, 2022). By combining data from various studies, researchers aim to increase statistical power and identify overall patterns. However, even meta-analyses have produced conflicting results, with some indicating a positive relationship, others indicating a negative relationship, and some suggesting no significant impact.

Case studies offer an in-depth examination of individual companies to understand the complexities and nuances of the board gender diversity and financial performance relationship (Jumreornvong & Vu, 2022; Olsen & Smith, 2022). Researchers analyze specific contexts, strategies, and outcomes of companies with diverse or homogeneous boards. While case studies provide rich qualitative insights, they may not be generalizable to other settings, limiting their broader applicability.

The inconclusive results of these methodologies can be attributed to several factors (Post et al., 2022). First, the relationship between board gender diversity and financial performance is influenced by various contextual factors, including industry characteristics, cultural norms, and legal frameworks, which differ across studies. Additionally, the measurement and definition of board gender diversity and financial performance metrics vary among studies, making it challenging to compare findings. Furthermore, the complexity of organizational dynamics and decision-making processes makes it difficult to isolate the impact of gender diversity from other factors affecting financial performance.

In conclusion, despite the application of these methodologies, the results have been inconclusive. This highlights the need for further research and a deeper understanding of the complex dynamics involved in this relationship. Future studies should consider contextual factors, improve measurement methodologies, and adopt a multi-disciplinary approach to provide more robust and conclusive insights.

4.4.1 Complexity theory

The ever-changing and dynamic business environment gives rise to complex scenarios that can be interpreted vaguely or in conflicting ways (Woodside, 2017). Consequently, traditional symmetric approaches like multiple regression and structural equation modeling may not yield conclusive results, which may explain the inaccuracy of predictions in business and management studies (Pappas & Woodside, 2021). To overcome this challenge, researchers can adopt a configuration theory approach, which entails examining complex phenomena as clusters of interrelated conditions (Woodside, 2017) and using the complexity theory to investigate the complex interrelated combinations of board and corporate features that lead to higher corporate financial performance (CFP) levels.

The complexity theory, which suggests that outcomes usually result from the interdependence of multiple conditions rather than a single cause (Misangyi et al., 2017), is based on four main tenets (Isaksson & Woodside, 2016). The first tenet, equifinality, implies that various optimal pathways can lead to a particular outcome (Misangyi et al., 2017). The conjunction tenet is consistent with this, indicating that outcomes rarely have a single cause and often result from the interdependence of multiple conditions (Misangyi et al., 2017; Wu, Yeh and Woodside, 2014), meaning that no sole antecedent condition can be considered sufficient to achieve a particular outcome.

The asymmetry tenet acknowledges the presence of contrarian cases, whereby variables may be asymmetrically associated. Thus, an antecedent condition can contribute to both high and low scores for a certain outcome condition (Wu et al., 2014). Lastly, the causal asymmetry tenet proposes that the antecedent conditions leading to the presence of a particular outcome are not precisely contrary to causal models leading to the absence of the same outcome (Hsiao, Jaw, Huan and Woodside, 2015; Ragin, 2008). For example, a statistically significant conclusion that high scores of A lead to high scores of B does not necessarily mean that lower scores of A will cause lower scores of B, which contrasts with the causal theory that explains the relationships between different variables, implying that relationships are much more complex than simple cause-and-effect connections (Anderson, 1999).

4.4.1.1 Complexity theory and financial performance

In recent years, board gender diversity (BGD) has become a significant topic in research. Many studies have shown a positive effect of BGD on corporate financial performance (CFP) and highlighted the under-representation of females on corporate boards in many countries. However, the empirical results on the impact of BGD on CFP are inconclusive, with studies showing positive, negative, and no impact. The same inconclusive debates apply to other board characteristics, such as board size, independence, activity, and leadership structure. One reason for this is the use of symmetric tests that assume linear relationships among variables, which may not accurately reflect the complex nature of firms' financial performance.

To address this issue, Garcia and Diaz (2021) conducted a study on the Southern Europe markets using complexity theory to examine the complex combinations between board and corporate characteristics that lead to high CFP. Their study revealed new evidence in the literature confirming the four tenets of the complexity theory. Their study found 16 unique combinations of board and firm characteristics that can lead to high corporate financial performance. Interestingly, and in alignment with the complexity theory tenets, high corporate financial performance can be achieved with high or low levels of board gender diversity, dependent on the other unique combination of characteristics. In other words, two corporations can achieve high corporate financial performance with two opposing board gender diversity directions. They found that no single board or corporate characteristic is sufficient or necessary for achieving high levels of CFP but instead, financial performance is a result of multiple-interdependent board and corporate characteristics conditions.

In their study, they found significant evidence that combinations of the board and corporate characteristic configurations associated with high levels of CFP are not the mirror opposite of those leading to low firm financial performance levels. More specifically, low board gender diversity in a unique combination that leads to high corporate financial performance does not automatically translate that the opposite of this diversity level will lead to low corporate financial performance.

These results confirm the complexity theory tenets and provide unique evidence to the board gender diversity debates and more implications to corporations and regulators to revisit generalized recommendations into more tailored recommendations according to the unique combination of characteristics present in each company.

In the same vein, other studies have started recently to apply the complexity theory to subjects that have been debatable in literature and their results have brought deep insights to resolve such inconclusiveness (see Paniagua, Rivelles, and Sapena, 2018).

Results Summary

The literature review on the impact of corporate governance and board gender diversity on corporate financial performance reveals a complex and varied relationship. Regarding corporate governance, some studies indicate a positive association between the quality of board governance and firm value, stock returns, and financial performance. Effective corporate governance mechanisms, such as independent directors, are argued to align the interests of managers and shareholders, leading to improved financial performance. However, contradictory findings suggest a negative or insignificant relationship between corporate governance and financial performance, particularly in certain institutional contexts. Board gender diversity has also been examined, with some studies reporting a positive relationship between more women on boards and higher profitability, market valuations, and returns on assets. Conversely, other studies suggest a negative or non-linear relationship. The impact of specific governance mechanisms, such as board independence and CEO duality, on financial performance remains debatable. Furthermore, the literature highlights the need for further research due to the mixed results, firm heterogeneity, and challenges in disentangling the impact of board gender diversity from other board features. The use of control variables, including board size, board activity, board leadership structure, firm leverage, firm size, and firm age, also varies in the literature. Therefore, while the literature provides valuable insights, the relationship between corporate governance, board gender diversity, and financial performance requires further investigation to better understand its complexities and nuances.

5. Identification of Bias

To maintain the credibility and objectivity of the study, we highlight in this section the potential biases inherent in the review process.

One potential source of bias in this systematic review could be publication bias. Despite efforts to include a comprehensive range of studies, there is a possibility that studies with significant findings or positive relationships between board gender diversity and financial performance are more likely to be published which may inadvertently introduce a bias towards positive results in the review. To mitigate this bias, attempts were made to include studies with varying conclusions and findings.

Selection bias is another potential concern in this systematic review. The inclusion and exclusion criteria for studies may inadvertently introduce bias, such as focusing on studies conducted in specific industries or regions. Although efforts were made to include studies from diverse sectors and geographic locations as specified in the population framework of this review, the limitations in the available literature and accessibility of data might have influenced the representation of different industries or regions.

Methodological bias is another area of consideration in this literature review. Variations in study designs, data sources, and measurement approaches across the included studies may introduce biases. Attempts were made to account for methodological differences by carefully examining the methodologies and quality of the included studies. However, it is important to acknowledge that variations in methodologies can impact the reported relationships between board gender diversity and financial performance.

By acknowledging these biases and their potential implications, the study strives to provide a comprehensive and balanced assessment of the impact of board gender diversity on corporate financial performance, while also highlighting areas for future research and improvement.

6. Reporting of the study's main findings

Implications for Practice and Policy: The findings of our study on the under-representation of women on corporate boards have significant implications for both practice and policy. To address gender disparities in boardroom representation, targeted interventions are necessary. Implementing gender quota legislation can be an effective approach for promoting greater gender diversity on boards and ensuring a more balanced representation that reflects the wider population (Norway, Spain, Belgium, Finland, France, Iceland, Italy, India, Kenya, and Egypt) (Egyptian Institute of Directors, 2016). However, it is crucial to acknowledge that the impact of these quotas on corporate financial performance remains inconclusive, emphasizing the need for further research and nuanced approaches.

Comparisons with Previous Reviews: When comparing our review with previous studies on the same topic, we have identified a common trait, and that is, the agreement on the inconclusiveness of literature on the evidence of studies where some reported positive associations between board gender diversity and financial performance, while others have suggested a negative impact or presented inconclusive results. Our literature, however, has shed more light on the possible impact of the methodologies employed in these empirical studies that might be the real cause of these inconsistencies in results. These inconsistencies underscore the complexity of the issue and emphasize the importance of considering country-specific contexts and factors, such as board composition, firm culture, and industry dynamics.

Limitations: It is important to recognize the limitations of our study. Firstly, our analysis was based on existing literature, which may be subject to publication bias or limitations in data availability.

Suggestions for Future Research: Our study has identified several gaps in the literature and suggests avenues for future research. Firstly, more research is needed to examine the long-term effects of gender quotas on corporate financial performance, taking into account factors such as board dynamics, firm strategy, and market conditions. Additionally, investigating the impact of gender diversity on boards beyond financial performance, including aspects such as innovation, corporate governance, and stakeholder engagement, would provide a comprehensive understanding of the benefits and challenges associated with diverse board compositions.

Closing Statement: In conclusion, our study contributes to the existing literature on gender diversity on corporate boards, highlighting the need for continued efforts to address the under-representation of women. By understanding the implications for practice and policy, comparing findings with previous reviews, recognizing the study's limitations, and identifying areas for future research, we can pave the way for more inclusive and equitable boardroom environments that drive positive outcomes for both organizations and society at large. It is through these collective efforts that we can strive towards a more diverse and representative corporate landscape (Ferreira, 2015).

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