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The Female Dimension of the Board of Directors and its Impact on Firm Value: A Narrative Review

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Abstract

The aim of this paper is to investigate the relationship between the female presence on boards of directors and its impact on value creation. Creating value within companies is crucial because it ensures long-term sustainability, strengthens competitiveness, and enhances the ability to respond to crises and market changes. Boards of directors are the core decision-making bodies, where strategic choices are made that determine the future trajectory of organizations. In this sense, "value" must be understood as economic performance and the broader set of tangible and intangible benefits contributing to innovation, resilience, and stakeholder trust. We started from the following RQ: *"How does female representation on boards of directors influence firm value?"*. To answer this, we provided a critical and narrative review of the most significant academic research papers dedicated to studying the culture of women's enterprises. The search was conducted using Scopus. The study was conducted to offer a new key to reading these phenomena.

Our findings indicate a significant increase in publications on this topic starting from 2019, peaking in 2023 with nine research papers. What emerges is that female representation on boards of directors has a positive impact, but it is not uniform. For instance, it strengthens firm value, but the intensity of benefits depends on the institutional, cultural, and sectoral context in which the company operates.

Keywords: Board diversity, gender equality, value creation, human capital

Introduction

Although there is still a long way to go, more women are reaching the top management. For these reasons, it is interesting to analyze the main characteristics that are easy to find within companies where women sit on the board of directors. Since the 1970s, some authors, mainly of Anglo-American origin, have begun researching gender in management and organizations. However, these initial researchers saw women in business as unnatural because their place was at home as mothers and wives (Paoloni and Demartini, 2016). It took several years to see women reach successful job positions. Even today, unfortunately, some studies show gender stereotypes, yet according to them, the role of women in companies must be supportive and not leadership (Claus et al., 2013). Breaking down this wall of prejudice is not easy, but small progress is being made in society. Women should play a genuinely significant role in corporate governance, not merely as a result of mandatory quotas (Kreckova, 2013).

A company's value is strongly influenced by the human capital or assets that operate within it. According to the Oxford English Dictionary, human capital can be defined as "the skills the labour force possesses and is regarded as an asset." As early as 1897, Irving Fisher used the term "human capital", but it did not become a serious part of the economists' lingua franca until the late 1950s (Goldin, 2016). Relational capital is a key factor in creating value because it helps businesses gain a competitive advantage in the market (Cesaroni et al., 2017; Stewart, 1998). Women's enterprises have a cooperative business vision, and relationships between people are essential. Some studies show that women are more empathic than males (Li et al., 2022; Eagly and Sczesny, 2009), which helps create a network of relationships. There are many market players with which companies interface, and their relationship with them is called relational capital. Specifically, the stakeholders' businesses interface with our customers, suppliers, financial institutions, and others (Mitchell et al., 1997). In addition, some research shows that men with managerial roles in the company are more likely to justify unethical behavior related to business than women (Chen et al., 2016).

Inside the non-profit sector in the United States of America, women are 45% of the chief executive officers (Claus et al., 2013). The board composition has a key function and is vital to effectiveness, directly or indirectly determining firm performance (Hermalin and Weisbach, 1998; Kiel

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and Nicholson, 2003; Dodd and Zheng, 2022). In addition, more and more global asset owners and other corporate investors base their decisions on the gender composition of board directors (Lee et al., 2015; Bursali, 2017).

The board of directors is where the supreme strong-willed power is expressed, and the underlying addresses of business management are determined (Zanda, 2007). It has been proven that proclamations of female board appointments affect the firm's market value, increasing it (Campbell and Minguez Vera, 2010). On the contrary, other studies show that the positive correlation between female board representation and firm performance is insignificant (Kim et al., 2020). The presence of women in corporate governance should be genuinely impactful, not merely the result of fulfilling mandatory gender quotas (Kreckova, 2013).

Some studies show that the presence of both men and women on companies' boards of directors is a positive element. Board gender diversity produces a lower pay gap between women and men working in enterprises and increases stock price informativeness (Carter et al., 2017; Gul et al., 2011). This leads to an increase in firm value (Greene et al., 2020). Besides, board gender diversity enables more effective problem-solving (Li et al., 2022).

This paper provided a critical and narrative review of the most significant academic research papers and texts dedicated to studying the culture of women’s enterprises and their relationship with value creation. The database that was used for the search is Scopus. The study was conducted to offer a new key to reading these phenomena.

Methods

We conducted a non-exhaustive critical and narrative review (Ferrari, 2015) of the female dimension of the board of directors and its impact on firm value. The narrative reviews allowed us to “describe what is known on a topic while conducting a subjective examination and critique of an entire body of literature” (Sukhera, 2022, p. 414). This review is non-exhaustive because we entered only the following two input keywords on Scopus: "board diversity" and "value". In addition, we used only the Scopus database. The choice to carry out a non-exhaustive narrative review was intentional. In fact, this study aims not to systematically map all existing contributions but to critically highlight key trends, perspectives, and gaps in the literature. We used only the Scopus database because it is internationally recognized and has broad coverage of high-quality peer-reviewed journals, ensuring a representative body of work.

Based on the identification of the keywords of the research, the most significant contributions were identified about some paths, which are identified below:

- Mappings;

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- Categorization;
- Reporting;
- Disclosure;
- Valuations.

First, we performed a preliminary search of the literature to see what other work in the area of interest has already been published (Lang and Heiss, 1998; Green et al., 2006). Then, we used the following query on Scopus: TITLE-ABS-KEY ("board diversity" AND "value") AND (LIMIT-TO (SUBJAREA , "BUSI")) AND (LIMIT-TO (EXACTKEYWORD , "Gender Diversity")). We limited the research to "Business, Management and Accounting", and the Scopus search yielded 43 documents. The final stage consisted of reading and analysing the 43 documents retrieved from Scopus. The decision to employ only two keywords was made to maintain a clear focus on the central theme, avoiding unnecessary dispersion and enhancing the coherence of the review.

Results

As Table 1 shows in detail, the Scopus research provides 43 documents from 2013 to 2025.

Table 1: Complete list of examined papers

Title	Authors	Main findings
Board diversity - math or merit?: Should gender equality depend on quotas?	No Authors Found	The paper highlights the EU's debate on legally enforceable gender quotas for corporate boards, questioning whether they are a necessary step toward equality or a counterproductive form of positive discrimination.
Gender diversity in the boardroom. Context and Spanish case	Giovinco, A.	The study on the Spanish market shows that despite regulatory efforts and some progress in women's board representation (from 5.78% in 2007 to 14.56% in 2013), structural barriers such as long board tenure and strong family ownership limit the effectiveness of gender diversity policies, highlighting that only stricter measures, like those adopted in Norway, could ensure real progress.
Appointing Women to Boards: Is There a Cultural Bias?	Carrasco, A., Francoeur, C., Labelle, R., Laffarga, J., Ruiz-Barbadillo, E.	Cross-country differences in women's board representation are linked to cultural factors: nations more tolerant of power inequalities

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		and traditional male roles have fewer women on corporate boards.
The effect of board gender diversity on firm performance: evidence from Turkey	Kılıç, M., Kuzey, C.	While Turkish boards remain male-dominated, the presence of female directors is positively associated with firms' financial performance.
Would diversified corporate boards add value? The case of banking institutions in Malaysia	Jubilee, R.V.W., Khong, R.W.L., Hung, W.T.	A higher proportion of female directors increases bank value, but appointing female independent directors is negatively associated with it.
Gender diversity and firm value: evidence from UK financial institutions	Agyemang-Mintah, P., Schadewitz, H.	The presence of females on the corporate boards of UK financial institutions has a positive and statistically significant relationship with firm value.
The role of nomination committees in diversifying boards in an emerging market context	Mans-Kemp, N., Viviers, S.	Board diversity fosters more diverse nomination committees, with racial diversity in committees positively linked to appointing directors of colour, partly driven by South African legislation.
Women on boards and CEO pay-performance link	Usman, M., Farooq, M.U., Zhang, J., Dong, N., Makki, M.A.M.	Board gender diversity reduces CEO pay, strengthens the pay–performance link, and is most effective when women's presence goes beyond tokenism.
The impact on the governance of the gender quotas legislation: the Italian case	Paoloni, M., Paoloni, P., Lombardi, R.	The results highlight the prominence of literature on women on boards as a driver of good governance, while the analysis of Italy's Golfo-Mosca Law provides insights into its primary effects over the past seven years.
Effectiveness of corporate governance on market capitalisation of top Indian publically listed firms	Kataria, W., Deep, V.	The study on Indian firms finds a significant positive link between board diversity and market capitalization, showing that female directors, along with firm age and size, enhance market value and help break the glass ceiling.
Corporate governance mechanisms and firm performance: evidence from the emerging market following the revised CG code	Wang, Y., Abbasi, K., Babajide, B., Yekini, K.C.	While board diversity increased after 2012, many firms did not fully comply with independence requirements; regression results reveal institutional ownership negatively affects performance, whereas board size, independence, diversity, and meetings show no significant impact.

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Gender diversity influence on board effectiveness and business performance	Martinez-Jimenez, R., Hernández-Ortiz, M.J., Cabrera Fernández, A.I.	Women's presence on boards is negatively associated with board effectiveness, though board effectiveness positively drives business performance, while gender diversity shows a positive but non-significant link to firm performance.
Does gender diversity on boards reduce information asymmetry problems? Empirical evidence from the French market	Loukil, N., Yousfi, O., Yerbanga, R.W.-K.	Board gender diversity generally improves market liquidity by reducing private information and bid-ask spreads, but in family-controlled firms female insiders increase volatility and spreads, whereas female independent directors reduce them.
The impact of board diversity and voluntary risk disclosure on financial outcomes. A case for the manufacturing industry	Reguera-Alvarado, N., Bravo-Urquiza, F.	There is a positive association between board diversity and firms' financial outcomes, which is explained by disclosing risk information.
Board gender diversity and environmental, social and corporate governance performance: evidence from ASEAN banks	Al-Jaifi, H.A.	Board gender diversity enhances corporate governance performance but does not affect banks' environmental and social performance.
Gender and CSR decisions: perspectives from Australian boards	Rao, K.K., Tilt, C.	Gender diversity is perceived to influence board decisions, but its effect on CSR is unclear due to moderating factors.
Drivers of diversity on boards: The impact of the Sarbanes-Oxley act	Upadhyay, A., Triana, M.D.C.	The Sarbanes-Oxley Act indirectly increased board diversity by reducing both the positive effect of firm complexity and the negative effect of CEO power, showing that SOX reshaped the drivers of board diversity in S&P 1500 firms.
Corporate board diversity and its impact on the social performance of companies from emerging economies	Yilmaz, M.K., Hacioglu, U., Nantembelele, F.A., Sowe, S.	Board gender and cultural diversity positively influence workforce, community, and product responsibility performance in emerging economies, reinforcing prior evidence on gender diversity and expanding research on cultural diversity.
Does board diversity influence firms' corporate social responsibility reputation?	Hartmann, C.C., Carmenate, J.	There is a significant and positive relation between having a combination of women and ethnically diverse members on the board and firms' CSRR.

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Board diversity as strategic choice and why it should matter to SMEs	Puntaier, E., Zhu, T., Hughes, P.	Gender and nationality diversity improve firm performance by broadening board perspectives, though the benefits are limited in firms dominated by owner-managers.
Product market competition, board gender diversity and corporate sustainability performance: international evidence	Kamarudin, K.A., Ariff, A.M., Wan Ismail, W.A.	Board gender diversity enhances corporate sustainability performance, but this effect weakens in highly competitive industries, indicating a substitutive role between board diversity and market competition.
Board diversity and financial performance: empirical evidence from the United Kingdom	Hosny, K., Elgharbawy, A.	Gender and skill diversity improve financial performance, while nationality diversity and executive gender diversity harm it, and other diversity dimensions have no significant effect.
Current Perspective on Corporate Board Gender Diversity: Evidence from the Czech Republic	Hamplová, E., Janeček, V., Lefley, F.	Women's board representation remains well below the EU's 40% target, with greater presence on supervisory boards and in sectors like health care and retail, while turnover and industry also influence board gender diversity.
Does board diversity really matter to shareholders?	Blomkvist, M., Redor, E.	Board diversity matters to shareholders, with higher approval in director elections driven mainly by support for non-Caucasian female directors.
Audit committee characteristics, external audit quality, board diversity and firm performance: evidence from SAARC nation	Kalita, N., Tiwari, R.K.	External audit quality positively affects firm performance, while audit committee meetings and board independence negatively affect it, and gender diversity shows no significant impact.
The effect of board gender diversity on financial and non-financial performance: evidence from Italian public universities	Aversano, N., Nicolò, G., Ferullo, D., Polcini, P.T.	Greater board gender diversity improves financial performance, but only when female directors reach a critical mass, supporting the case for gender quotas in university governance.
Gender bias, board diversity, and firm value: Evidence from a natural experiment	Lawrence, E.R., Raithatha, M.	Mandatory female board appointments boost firm value only when qualified, non-promoter-related women are appointed, with stronger market rewards in states with higher gender bias.
Global trends in board diversity research: a bibliometric view	Khatib, S.F.A., Abdullah, D.F.,	Board diversity research has mainly focused on gender, while other dimensions remain underexplored,

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	Elamer, A., Yahaya, I.S., Owusu, A.	highlighting significant gaps and directions for future research.
Board diversity as a determinant of the social performance in the European banking sector	Bussoli, C., Conte, D., Barone, M.	Board gender and age diversity enhance banks' social performance, making diverse human capital a key driver of sustainable business models.
Working capital management and board diversity towards firm performances in Indonesia's LQ45	Hatane, S.E., Winoto, J., Tarigan, J., Jie, F.	While working capital management and board diversity do not affect profitability, they positively influence firm value, though gender and education diversity weaken this relationship.
On the influence of gender quotas on the employer attractiveness of companies – Do the means harm the ends?	Schäpers, P., Stolte, T., Heinemann, H.	Gender-diverse boards increase employer attractiveness, and the presence of a statutory gender quota does not diminish this appeal, indicating that quotas can boost diversity without harming perceptions of companies
Does board diversity affect the cost of debt financing? Empirical evidence from Turkey	Aksoy, M., Yilmaz, M.K.	Female chairpersons and directors lower firms' cost of debt and perceived default risk, while board size and independence show no effect, highlighting the value of promoting gender diversity in boards.
Does board gender diversity reduce workplace sexual harassment?	Au, S.-Y., Tremblay, A., You, L.	Adding female directors significantly reduces workplace sexual harassment and strengthens social policies
GENDER DIVERSITY ON THE BOARD AND INVESTMENT EFFECTIVENESS IN THE EMERGING MARKET	Daidai, F., Alami, S.	Board gender diversity directly improves investment efficiency and also strengthens the positive impact of board characteristics on investment effectiveness.
Comparative Study of Corporate Governance and Culture in Indonesia and Malaysia: The Effect on Tax Avoidance and Corporate Social Responsibility	Widyastuti, S., Masripah, Arieftiara, D.	Governance and culture affect tax avoidance and CSR differently: in Indonesia governance boosts both tax avoidance and CSR disclosure, while in Malaysia it reduces them; gender diversity shapes tax avoidance in Indonesia, whereas culture influences CSR disclosure in Malaysia.
Board gender diversity, feminine culture, and innovation for environmental sustainability	Bazel-Shoham, O., Lee, S.M., Munjal, S., Shoham, A.	Women on boards significantly boost environmental innovation worldwide, while masculine cultural contexts hinder it and weaken the positive effect of gender diversity.
Board diversity in family firms across cultures: A contingency analysis on	Tao-Schuchardt, M., Kammerlander, N.	In European firms, tenure diversity boosts financial performance but less so in family firms, and that national

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the effects of gender and tenure diversity on firm performance		masculinity culture moderates how gender and tenure diversity affect performance, helping explain mixed prior findings.
The power of financial literacy: paving a clear path for the influence of board diversity on intellectual capital disclosure	Zaid, M.A.A., Issa, A., Wael Al-Khatib, A.	Board gender and nationality diversity enhance intellectual capital disclosure, with the effect strengthened by audit committee financial literacy, and sub-index results (structural, relational, human capital) align with the overall index.
Revising the King Code: does it matter for board diversity and corporate performance?	Terblanche, W., Steenkamp, G., Dippenaar, M., Soobaroyen, T.	After King IV, board diversity rose, shifting from a positive link with market value to positive effects on social performance but negative effects on environmental performance.
Unlocking performance potential in Iberian companies: ESG components and board diversity dynamics	Guedes, R., Neves, M.E., Vieira, E.S.	Governance strengthens firm performance, ESG factors have mixed effects, and board gender and cultural diversity enhance efficiency and long-term value but face market scepticism, while larger boards reduce performance.
Board diversity as a resilience determinant for small and medium enterprises: An empirical investigation of the Italian food and beverage industry	Damiano, R.	The study on Italian SMEs in the food and beverage sector shows that board gender diversity supports resilience during the pandemic, highlighting its role in strengthening firms’ ability to withstand shocks and crises.
Who Is Acting Unethically? The Role of Board Diversity in Corporate Social Responsibility Decoupling	Zhang, X., Liu, F., Fang, M.	Board diversity in gender, education, and background reduces CSR decoupling by improving monitoring and decision-making, though this effect weakens under strong market competition.
Boardroom dynamics in Indian private banks: how nonexecutive and women directors affect financial performance	Pandey, A., Chaturvedi Sharma, P.	Larger boards, nonexecutive directors, and women directors improve financial performance by enhancing profitability, market valuation, and decision-making, highlighting the governance value of board diversity.

Source: our elaboration

The findings indicate that the presence of women on boards of directors is generally associated with positive outcomes, yet such effects are far from homogeneous. While gender diversity has been shown to enhance firm value and governance quality, the extent of its contribution is conditioned

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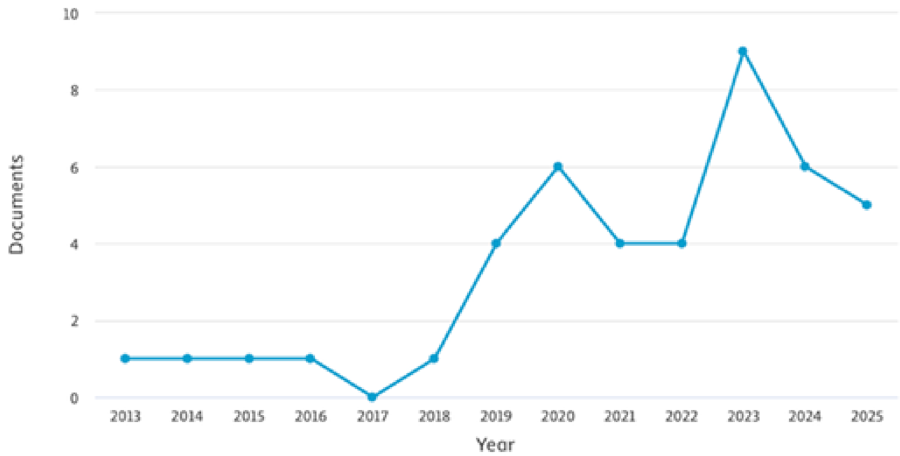
by institutional frameworks, cultural orientations, and sectoral specificities, suggesting that its impact is context-dependent rather than universal.

The following part of this section shows the country, time, and nature of publications. Of the 43 documents, only 3 are reviews, while the others are articles. The papers in the Business, Management, and Accounting area account for only 58.9% of the total (Table 3).

The only author with two articles published (the highest value) is Yilmaz Mustafa Kemal from İbn Haldun Üniversitesi, Istanbul, Turkey.

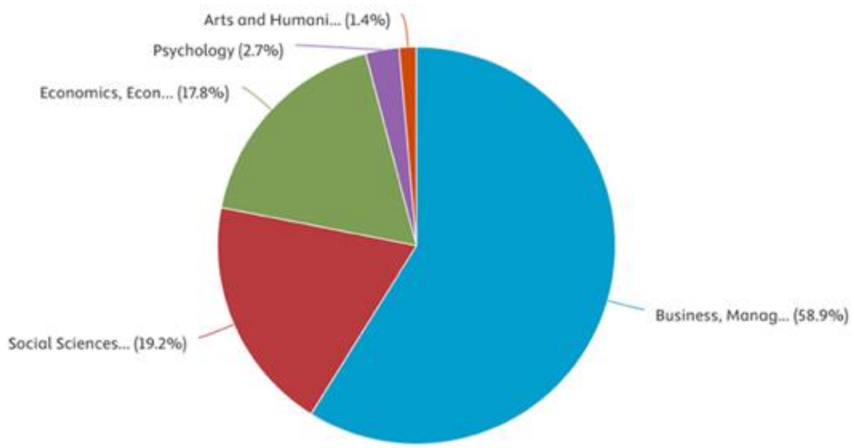
The three documents found in Italy were published in 2019 and 2023, following the trend (Table 4). In fact, a significant increase in publications occurred on this topic starting from 2019, peaking in 2023 with nine research papers (Table 2).

Table 2: Documents by year



Source: our elaboration on Scopus

Table 3: Documents by subject area



Source: our elaboration on Scopus

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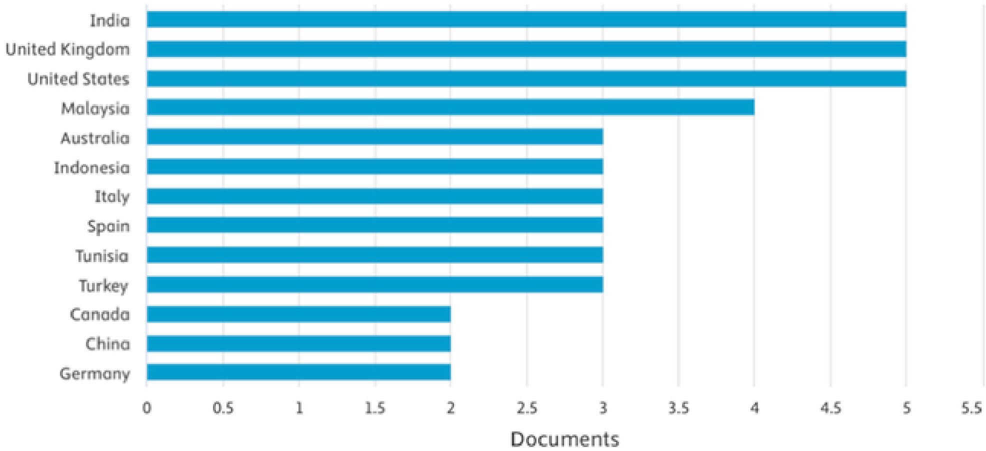
Table 4: Documents by country



Source: our elaboration on Scopus

The most cited article, with 182 citations, was published in 2016 in the Gender in Management Journal by Kiliç and Kuzey on evidence from Turkey of the effect of board gender diversity on firm performance. It shows that the inclusion of female directors is positively related to the financial performance of firms, as measured by the return on assets, the return on equity, and the return on sales.

It is followed by Carrasco, A., Francoeur, C., Labelle, R., Laffarga, J., & Ruiz-Barbadillo, E. (2015). Appointing women to boards: is there a cultural bias?. *Journal of Business Ethics*, *129*(2), 429-444, with 122 citations. This study shows that national culture influences female participation in company boards. In particular, cultural values that accept inequalities (high distance from power) and attribute traditional and rigid roles to genders (high masculinity) are significantly associated with a lower presence of women on boards of directors.

In general, the bibliographic and empirical analysis of female entrepreneurship highlights a significant growth of scientific contributions on the topic during the 21st century.

Discussion

When reviewing the literature, it becomes evident that there is not just one trend or conclusion but a series of tensions. On one hand, there is convincing evidence that gender-diverse boards can enhance firm performance. For instance, Kılıç and Kuzey (2016) found that firms in Turkey with women on their boards tend to perform better financially, something measurable through returns on assets and equity. Yet this doesn't hold

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everywhere, and certainly not under all conditions. Working with Russian data, Kim et al. (2020) seem to suggest otherwise. So where does the truth lie?

The evidence suggests that the relationship is still under exploration. Some of the studies included in this review show strong effects. Others don't. And that in itself is informative. It tells us that diversity, especially gender diversity, isn't a simple input-output equation. The inclusion of women on boards does not automatically translate into value creation. The cultural environment, company structure, and internal power dynamics all matter.

Carrasco et al. (2015) help explain part of this complexity. They show that in countries where rigid gender roles are still dominant, women's appointments to boards are often symbolic. That doesn't lead to real influence. And without influence, there's no change in how decisions are made. In contrast, where boardroom culture is open and inclusive, the presence of women is more likely to have a meaningful effect.

A less discussed but equally important point relates to ethics. According to Chen et al. (2016), women in managerial positions are generally less likely to justify unethical business behaviour. That might not boost the quarterly figures, but it does speak to long-term sustainability. This shouldn't be overlooked in a world where corporate reputation can be as valuable as capital.

There's also the matter of communication and networks. Cesaroni et al. (2017) and others argue that women tend to manage relationships differently, often placing more emphasis on cooperation and dialogue. That contributes to what is sometimes called relational capital, another layer of value that doesn't show up on the balance sheet but may be just as crucial for competitive advantage.

It's worth being honest about the limits of this review. The scope was narrow, Scopus only, two keywords, and narrative, not statistical. That means we've mapped ideas, not measured them. Still, what emerges is rich. It shows a field in motion, still debating, still discovering.

Future research should explore the qualitative dimension more deeply: interviews with board members, internal documents, and case studies. We also need models that don't just look at gender as a percentage, but examine women's roles and how they're positioned in board hierarchies.

To sum up, there's no final word yet. But if the question is whether gender diversity *can* create value, the answer seems to be: yes, when it's real, not just formal, when women are fully part of the conversation, not just at the table, but speaking and being heard.

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Conclusions

In summary, the study underscores that the intersection between gender diversity, cultural context, and human capital development represents a key pathway for fostering sustainable value creation in contemporary firms.

In a globalized market like the one in which companies operate today, the cultural dimension of the board of directors plays a central role (Carrasco et al., 2015). The future success of a business depends on the choices that managers make today. For these reasons, deepening these issues is very interesting and current. A further effect of globalization is the presence of people from different nationalities and with other cultures on the same board of directors (Dodd and Zheng, 2022). Culture is “the collective programming of the mind which distinguishes the members of one human group from another” (Baatour and Ben Saada, 2022).

This work aims to review the most significant research papers dedicated to studying the culture of women’s enterprises and their relationship with value creation. Our research covers the period from 2013 to 2025. This indicates that the theme is relatively recent in academic research.

An attempt has been made to find a driver of a transversal nature in the context of identifying a path aimed at "explaining" the value creation process through human capital, understood as seed financing of the broader concept of intellectual capital.

The theme of valorization and non-financial Disclosure encompasses the meaning and purpose of the informative value of human capital in terms of the competitive advantage of companies with a high cognitive intensity. The issue, therefore, arises of identifying value drivers that must be appropriately valued in the contents of the non-financial disclosure. The drivers of value from the qualitative analysis that emerge are those related to the development of human resources, the risk rate of innovation policies, and the contribution of human capital to the growth rate of company size and value. In particular, the theme of external networking emerges clearly as a tool for sharing knowledge to create additional and incremental learning. The internal network's theme is also vital, as it is expressed through the processes of knowledge transfer and corporate culture that feed the conditions of business continuity.

This work represents an initial step in a research path that offers valuable insights. In conclusion, it is possible to believe that gender research can lead to identifying the presence of some transversal drivers, which, in the literature, can qualify the relationship between the cultural dimension and gender policies in high-performing enterprises’ cognitive intensity. The literature analysis allows us to identify five transversal drivers whose presence leads to value creation within a cultural dimension.

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The following research steps are on the appreciation of a multivariate linear regression on non-financial disclosure topics and firm performance to investigate how the fine transversal driver can increase financial performance and improve the book and the firm's market value highly based on knowledge and manager reputation.

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Data Availability: All data are included in the content of the paper.

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