

WOMEN DIRECTORS AND CORPORATE SUSTAINABILITY: BIBLIOMETRIC AND GAP ANALYSIS INSIGHTS

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Abstract: *This research explores the connections between gender diversity on corporate boards and corporate sustainability via bibliometric analysis, gap analysis, and a future research agenda. Employing the SPAR-4-SLR-based Systematic Literature Review (SLR) protocol, the research examines 43 articles indexed in Scopus that were published from 2014 to 2024. The findings indicate that gender diversity on boards has a positive effect on sustainability performance, especially in the social and governance areas. Main themes encompass stakeholder theory, corporate sustainability, and additional board attributes. Nevertheless, co-authorship analysis reveals restricted cooperation between research teams. The findings emphasize the necessity of varied board compositions for attaining sustainability objectives and aligning with international agendas. Decision-makers are urged to adopt gender diversity programs, whereas business executives ought to cultivate inclusive environments and form sustainability teams. Researchers are encouraged to determine the long-term effects of gender diversity, its relationship with digital transformation, and other aspects of diversity. Upcoming studies should tackle recognized gaps and promote interdisciplinary cooperation to improve comprehension and practices in this area.*

Keywords: Bibliometric Analysis, Board of Directors, Corporate Sustainability, Gender Diversity

INTRODUCTION

Corporate sustainability has become an important concern for modern businesses. Driven by increasing awareness about issues such as resource depletion, climate change, social impacts, and labor practices (Bunget et al. 2020; Heubeck 2024; Rahman et al. 2022). Companies face increasing demands from investors, consumers, and other stakeholders for greater transparency and accountability (Heubeck 2024). In response, many companies have made sustainability an important part of their business strategy and increasingly report on performance and sustainability (Zumente & Lace 2023). Sustainability reporting discloses

information about a company's ESG impacts and develops into building reputation, increasing stakeholder trust, and encouraging sustainable development (Fakir & Jusoh 2020). Strategic management is one of the primary key factors for the expected sustainability performance (Bektur & Arzova 2020). The Management Board is central to the decision-making process, enhancing governance principles by providing oversight and assistance and promoting sustainability through accountability and a wider lens of stakeholder interests (Bektur & Arzova 2020; Fakir & Jusoh 2020). However, gender-diverse boards have also been viewed as performance drivers concerning sustainability

objectives ([Campopiano et al. 2023](#)). Studies indicate that females in directorship positions also bring valuable assets in creativity, experience, and skills that enhance decision-making and improve organizational sustainability management practices ([Galbreath 2011](#)), the presence of women in the boardroom can instill trust in the shareholders and enhance stakeholder relations ([Campopiano et al. 2023](#); [Fakir & Jusoh 2020](#); [Galbreath 2011](#))

Although there is a wealth of research on board gender diversity and corporate sustainability, there is still a gap in the literature regarding the extent to which various sustainability characteristics influence sustainability performance. Previous research has shown that companies with more women on the board of directors have better sustainability performance ([Carter et al. 2003](#); [Ahern & Dittmar 2011](#); [Eccles et al. 2014](#)). However, other research finds that the relationship between the presence of women on the board of directors and sustainability performance is insignificant or even negative ([Barka & Dardour 2015](#); [Monteiro et al. 2024](#)). Prior research findings suggest that the link between board gender diversity and corporate sustainability performance may differ depending on factors such as the institutional environment and particular attributes of individual companies.

Despite the mixed results, there are strong reasons to believe that board gender diversity can contribute positively to sustainability performance. Female directors tend to pay more attention to social issues ([Campopiano et al. 2023](#)). They are also more inclined to interact with stakeholders and take their viewpoints into account. Additionally, board gender diversity can lead to better decision-making and overall company performance ([Campopiano et al. 2023](#)).

The bibliometric analysis seeks to thoroughly examine the literature regarding women on boards and corporate sustainability. Specifically, the study aims to (1) review the existing literature on the topic, (2) conduct a gap

analysis to identify areas where further research is needed, and (3) develop a future research agenda to guide future studies in the field.

This study seeks to perform a bibliometric analysis to give a snapshot of the research environment regarding Women's Board of Directors and corporate sustainability, while also pinpointing research gaps and future research directions. This research focuses on bibliometric analysis to provide quantitative information about research trends and patterns in this field. This research aims to uncover key research relationships and trends in Women's Boards of Directors by analyzing publication, citation, and keyword data. Additionally, this research will conduct a gap analysis to help identify the current state of knowledge and identify areas that require further investigation. Finally, this study will propose a future research agenda to guide future research efforts and contribute to developing knowledge in this area.

This research makes a significant contribution to understanding research dynamics in this field by conducting a bibliometric analysis and gap analysis. It also provides guidance for future researchers to explore unexplored areas.

Gender Concept

Gender is a social construct that shapes roles, behaviors, and expectations of men and women, distinct from biological sex ([Ridgeway 2011](#)). In corporate settings, gender diversity reflects more than just numerical representation; it also determines access to resources, power, and the ability to influence strategic decisions ([Eagly & Wood 2012](#)). *Gender socialization* and *social role theory* suggest that women's experiences foster greater sensitivity toward ethics, social responsibility, and environmental protection. Hence, women's participation on boards enhances inclusivity, broadens decision-making perspectives, and strengthens legitimacy in the eyes of stakeholders.

Corporate Sustainability Concept

Sustainability was initially presented in the Brundtland Report (*Our Common Future*) by [World Commission on Environment and Development \(1987\)](#), which emphasized fulfilling present needs without compromising future generations. In the corporate domain, sustainability is understood as the integration of economic, social, and environmental aspects into business strategy the *triple bottom line* ([Elkington 1999](#)). Beyond financial gains, corporate sustainability entails social accountability and environmental stewardship ([Lozano 2015](#)). Effective corporate governance is crucial in this process as it ensures transparency, accountability, and engagement of stakeholders in strategic decision-making.

Gender and Sustainability Linkage

The interplay between gender diversity and corporate sustainability can be explained through several theoretical frameworks. Agency Theory posits that female directors strengthen oversight and reduce agency conflicts ([Jensen & Meckling 1976](#)). Stakeholder Theory highlights the role of women directors in addressing social and environmental demands from stakeholders ([Freeman & Phillips 2002](#)). Resource Dependence Theory argues that diverse boards bring broader perspectives, networks, and skills that support sustainable strategies ([Pfeffer & Salancik 1978](#)). Critical Mass Theory further suggests that a significant representation of women can reshape board dynamics, leading to more socially and environmentally oriented decisions ([Kanter 1977](#)).

Legitimacy Theory asserts that gender diversity allows firms to gain social legitimacy by conforming to institutional and societal norms ([Suchman 1995](#)), while Stewardship Theory emphasizes that women in managerial positions tend to act in ways that prioritize collective over personal interests, thereby supporting sustainability goals ([Donaldson & Davis 1991](#)). Thus, women's participation in boards is not merely symbolic but constitutes a vital

governance mechanism that enhances legitimacy and drives sustainable corporate practices.

Empirical Evidence

Empirical studies provide inconsistent findings on the impact of female directors on corporate sustainability. A number of international studies reveal positive outcomes: [Carter et al. \(2003\)](#) and [Eccles et al. \(2014\)](#) demonstrate that firms with greater female representation exhibit stronger ESG performance. Similarly, [Campopiano et al. \(2023\)](#) and [Gerged et al. \(2023\)](#) find that women directors enhance sustainability reporting, corporate reputation, and stakeholder engagement.

However, results are not always consistent. [Ahern & Dittmar \(2011\)](#) and [Barka & Dardour \(2015\)](#) suggest that gender diversity does not always translate into improved financial or sustainability outcomes, with some findings even indicating neutral or negative effects. The divergence is often explained by contextual factors such as regulatory environment, institutional setting, and firm characteristics ([Monteiro et al. 2024](#)).

Recent studies from Indonesian and regional contexts provide additional insights. [Gunawan et al. \(2025\)](#) show that while board gender diversity alone may negatively impact sustainability performance, the presence of Enterprise Risk Management (ERM) significantly strengthens its positive effects on corporate sustainability. Similarly, [Hidayah et al. \(2023\)](#) highlight that female board representation, coupled with robust ERM frameworks, contributes to stronger sustainability practices. In another study, [Adnindya & Restuti \(2024\)](#) reveal that board diversity moderates the link between ESG disclosure and firm performance, indicating that diversity may alter the strength of ESG performance relationships. Beyond ESG and sustainability, [Taufik et al. \(2022\)](#) demonstrate that board diversity also influences corporate

dividend policy, suggesting its broader role in governance outcomes.

Additionally, [Ciasullo et al. \(2022\)](#) emphasize that women directors play a crucial role in driving environmental sustainability orientation and ambidextrous green innovation, highlighting how female leadership fosters innovation that simultaneously pursues efficiency and environmental responsibility. This evidence underscores that women's participation in boards not only strengthens governance but also enables firms to engage in sustainable innovation strategies.

Together, these studies reinforce the strategic importance of gender diversity on boards. While international literature often stresses stakeholder trust and ESG practices, evidence from Indonesia emphasizes how gender diversity interacts with governance mechanisms such as risk management, ESG disclosure, and dividend policies to shape sustainable corporate performance.

METHOD

This research methodology adopts the SPAR-4-SLR-based Systematic Literature Review (SLR) protocol proposed by [Paul et al. \(2021\)](#). This protocol consists of three main stages: assembling, arranging, and assessing. In the assembling stage, the research focuses on identifying domains, research questions, types of sources, and the quality of relevant sources. The research domains include gender diversity on boards of directors and corporate sustainability. The research questions asked include: (1) how research on women on boards of directors and corporate sustainability has developed over time, (2) the main theories and frameworks used in the literature, (3) the main research gaps, and (4) future research agendas related to the topic.

The types of sources used include conceptual and empirical articles published in Scopus-indexed journals, with quality focused on the final article (final stage), which is an article (ar) or review (re) type. A literature search using

the Scopus database focused on Business, management, accounting and economics, econometrics, and finance subjects for English-language articles published between 2014 and 2024. The keywords used in the search were the following combinations: "woman on board", "woman director", "woman in top management", "woman CEO", "board diversity", "board gender diversity", and "corporate sustainability". The selected keywords were chosen to comprehensively represent the various terminologies commonly used in the literature to describe women's participation in corporate leadership and its link to sustainability. This combination ensures the inclusion of studies focusing on different levels of female representation in governance (from CEOs to board members), while also capturing the broader concepts of board diversity and corporate sustainability.

This research limits the examination timeframe to 2014-2024 to reflect the latest advancements in studies regarding board gender diversity and corporate sustainability. The selection from the past ten years highlights the notable rise in publications on this subject, aligning with the expanding global focus on ESG and gender equality in management. Consequently, the selected keywords and established time frame aim to guarantee thorough coverage and relevance of the examined literature to contemporary academic and practical discussions. The format for the search query is as follows:

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( TITLE-ABS-KEY ( "woman on board" )
OR TITLE-ABS-KEY ( "woman director" ) OR
TITLE-ABS-KEY ( "woman in top management"
) OR TITLE-ABS-KEY ( "woman CEO" ) OR
TITLE-ABS-KEY ( "board diversity" ) OR
TITLE-ABS-KEY ( "board gender diversity" )
AND TITLE-ABS-KEY ( "corporate
sustainability" )) AND ( LIMIT-TO ( PUBSTAGE
, "final" )) AND ( LIMIT-TO ( DOCTYPE , "ar"
) OR LIMIT-TO ( DOCTYPE , "re" )) AND (
LIMIT-TO ( SUBJAREA , "BUSI" ) OR LIMIT-
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TO (SUBJAREA , "ENVI")) AND (LIMIT-TO (LANGUAGE , "English"))

As shown in Table 1, the SPAR-4-SLR proposed by Paul et al. (2021) consists of three main stages: assembling, arranging, and assessing. In the assembling stage, this study identifies the research domain, research questions, source types, and source quality. The research domains include gender diversity on

boards of directors and corporate sustainability. The questions asked include research developments, main theories, gaps in the literature, and future research agendas. The sources used are conceptual and empirical articles indexed by Scopus, with a search period from 2014 to 2024. The search resulted in 61 relevant articles.

Table 1. Review Protocol for SPAR-4-SLR

Identification	
Stage 1: Assembling	<p>Review domain: Board Gender Diversity, Corporate Sustainability Research questions: 1. How has research on women's board of directors and corporate sustainability evolved over time? 2. What are the main theories and frameworks used in the literature? 3. What are the main themes research in the literature? 4. What is the future research agenda for research on women's board of directors and corporate sustainability? Source type: Conceptual and empirical "articles" in "journals" Source quality: Scopus listed</p>
	Acquisition
	<p>Search mechanism and material acquisition: Scopus Search period: 2014 to 2024 Search keywords: "woman on board" "woman director" "woman in top management" "woman CEO" "board diversity" "board gender diversity" and "corporate sustainability" Total articles appeared from the search: 61 articles</p>
Stage 2: Arranging	Organization
	<p>Organizing codes: Article title, abstract, author keyword Organizing framework(s): Not applicable</p>
	Purification
	<p>Article type excluded: Nil – "Articles" in "journals" selected during assembling Subject Area Inclusion: Business, management, and accounting and economics, econometrics, and finance Article type included: conceptual and empirical "articles" and "reviews" in "journals" Article Publication Stage for Inclusion: Final Filtered Language for Inclusion: English Filtered Search Result: 43 articles</p>
Stage 3: Assessing	Evaluation
	<p>Analysis method: Network Analysis: Performance analysis (article publication trend, author and country) and mapping Vosviewer (country collaboration, keyword co-occurrences) Agenda proposal method: Reading of Articles and identifying the gaps for future research</p>
	Reporting
	<p>Reporting conventions: Figures (networks), tables (metrics), and words (narratives). Limitations: Data is limited to Scopus. Review limited to bibliometric information Sources of support: No funding received</p>

Source: Authors' own creation

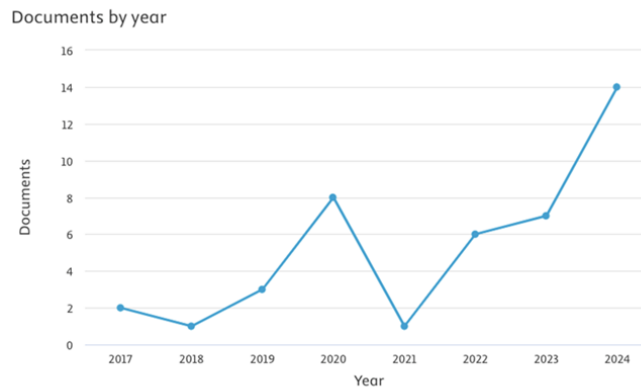


Figure 1. Document by Year
 Source: Scopus, 2024

Next, in the arranging stage, the research data were organized with codes such as article title, journal title, abstract, and author keywords. No specific organizing framework resulted in 43 final articles ready for analysis. The assessment stage aims to assess the data through network analysis and science mapping methods. Network analysis evaluates publication trends, article performance, authors, countries, and journals, while science mapping focuses on collaboration between countries and keyword co-occurrence. Future research agendas are proposed by analyzing gaps in the literature.

This study uses the reporting convention of numbers for network analysis,

tables for matrices, and narratives for explanations. Its limitations are the limited data on Scopus and the fact that the review only covers bibliometric information. In addition, this research does not use any funding support.

RESULTS

Research Development Over Time

The analysis shows a growing number of publications on *women on boards* and *corporate sustainability* during the period 2017–2024. As illustrated in Figure 1, the number of publications fluctuated in the early years but increased sharply in 2024, reaching 14 articles.

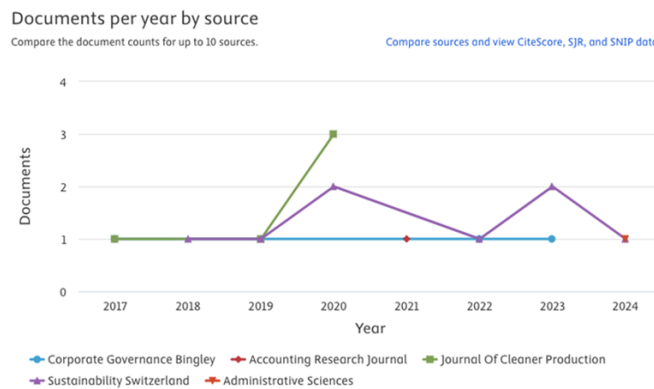


Figure 2. Documents per Year by Source
 Source: Scopus, 2024

Key Findings and Research Gaps

Empirical data on the connection between women on boards and sustainability continues to be inconsistent. Many international studies document positive effects of female board representation on sustainability performance (Campopiano et al. 2023; Carter et al. 2003; Eccles et al. 2014; Gerged et al. 2023). Conversely, some studies find weak or even negative effects (Ahern & Dittmar 2011; Barka & Dardour 2015; Monteiro et al. 2024).

Context-specific evidence from Indonesia provides further nuance. Gunawan et al. (2025) and Hidayah et al. (2023) reveal that the positive effects of women directors emerge only when accompanied by complementary governance mechanisms such as *Enterprise Risk Management (ERM)*. This finding suggests that gender diversity alone may not guarantee improved sustainability performance unless supported by strong governance structures (Fakir & Jusoh 2020).

The bibliometric analysis also indicates a fragmented research landscape. Co-authorship remains limited, with only a few dominant authors such as Khan, M., while the majority of scholars show minimal collaboration (Rahman et al. 2022). This fragmentation weakens

interdisciplinary and cross-country knowledge exchange. From a methodological perspective, most studies employ quantitative panel data approaches, while qualitative and longitudinal research remains scarce (Govindan et al. 2021). Consequently, the long-term dynamics of gender diversity and contextual variations are insufficiently understood. In addition, cross-cultural and cross-industry studies are limited, even though institutional and socio-economic contexts are likely to shape the relationship between gender diversity and sustainability (Martínez et al. 2022).

Future Research Agenda

Building on these research gaps, future studies should adopt a more comprehensive and contextual approach. Longitudinal research is crucial to capture the long-term impact of women directors on sustainability outcomes (Campopiano et al. 2023). Moreover, examining potential moderators and mediators such as ERM (Gunawan et al. 2025), digital transformation, and sustainability committees (Heubeck 2024) can clarify why the impact of gender diversity varies across firms and contexts.

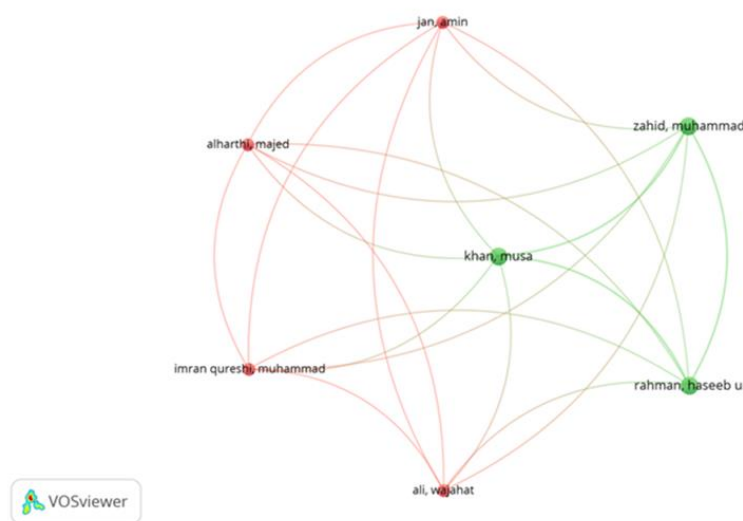


Figure 4. Co-author analysis
 Source: Data processed, 2024

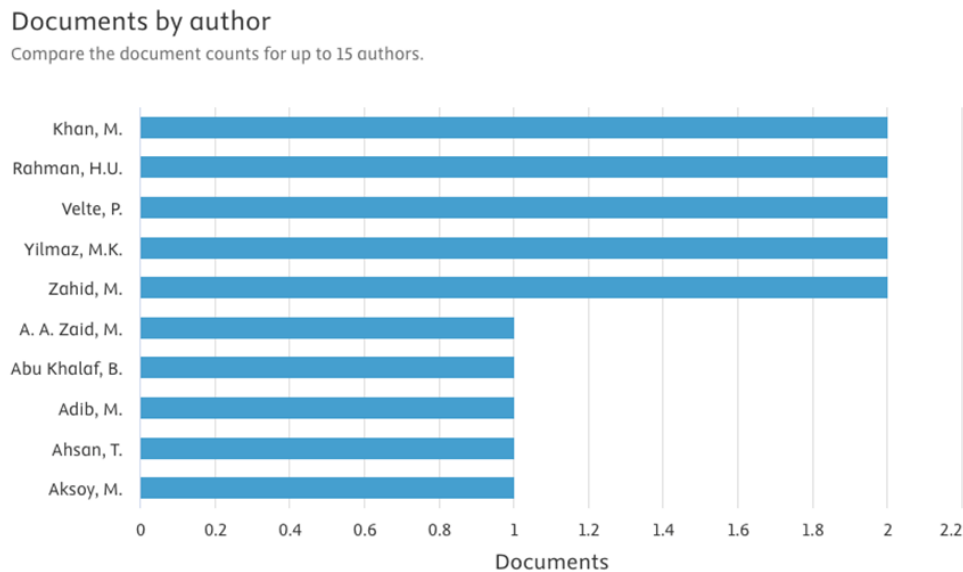


Figure 5. Documents by Author

Source: Scopus, 2024

Cross-cultural and cross-industry comparative studies are also needed to understand the influence of institutional and cultural differences (Alazzani et al. 2017; Martínez et al. 2022). In addition, future research should broaden the scope of sustainability dimensions, moving beyond ESG performance to explore green innovation, sustainable supply chains, and contributions to the *Sustainable Development Goals (SDGs) 2030* (Lozano 2015). It is equally important to investigate the implications of *Critical Mass Theory* (Kanter 1977) by evaluating the extent to which a threshold of women directors fosters meaningful sustainability outcomes, as well as how intersectionality with other diversity dimensions (e.g., age, expertise, nationality) can reinforce such effects.

Finally, stronger international and interdisciplinary research collaborations are essential to enhance generalizability and advance academic contributions in this field (Rahman et al. 2022). Through these directions, future studies can provide deeper insights into how gender diversity on boards can serve as a

key driver for sustainable and inclusive corporate governance.

CONCLUSION

This research emphasizes the important function of gender diversity in boardrooms for improving corporate sustainability outcomes. An analysis of 43 articles listed in Scopus indicates that women directors positively influence sustainability, particularly in social and governance dimensions, highlighting the significance of stakeholder theory, resource dependence theory, and other governance perspectives. These results highlight that board diversity is strategically significant for reaching sustainability objectives and is in line with global initiatives like the Sustainable Development Goals (SDGs).

The theoretical contribution of this research is the research conceptually merges different governance frameworks, such as stakeholder theory, legitimacy theory, and critical mass theory, by illustrating their connections to elucidate the link between gender diversity and sustainability. This strengthens the case that women directors are not just symbolic

figures but play a crucial role in improving sustainable practices.

From a practical standpoint, the results suggest that policymakers need to implement gender-diversity strategies, like quotas, incentives, and reporting standards, whereas companies should enhance inclusivity, create sustainability committees, and offer leadership training programs for women. Similarly, promoting a supportive organizational culture and providing executive education on gender inclusivity and sustainability can enhance corporate sustainability results.

Notwithstanding these contributions, this research presents various limitations. Initially, the analysis depends solely on publications indexed by Scopus, potentially omitting significant studies from alternative databases. Secondly, the bibliometric method mainly reflects publication patterns and co-

authorship relationships, yet qualitative perspectives and contextual differences are still largely neglected. Third, the 2014–2024 time frame, while extensive, could restrict the consideration of developments that have occurred after this period.

Although the future research agenda has been detailed in the Results section, it is worth emphasizing that future studies should address these limitations by employing longitudinal and qualitative approaches, conducting cross-industry and cross-cultural comparisons, and examining emerging factors such as digital transformation and intersectionality with other diversity dimensions. By addressing these gaps, future research can enhance both academic understanding and practical applications, ultimately supporting sustainable and inclusive corporate governance.

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