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Research.

Bridging Governance and Sustainability: A Systematic Review of Female Leadership in ESG Reporting

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Abstract. *Environmental, Social, and Governance (ESG) reporting plays a pivotal role in modern corporate governance, with growing attention directed toward the impact of female leadership on disclosure quality. This study conducts a systematic review of 79 peer-reviewed journal articles published between 2015 and 2025, sourced from the Scopus database and analyzed using PRISMA methodology. The central aim is to evaluate how women's leadership affects ESG reporting, especially within varying governance frameworks and institutional settings.*

The review reveals a consistent positive link between female leadership and enhanced ESG reporting. The effect is particularly evident when women hold influential decision-making positions and attain significant representation on corporate boards. Governance characteristics such as board size, independence, and the inclusion of audit committees further reinforce this association. Female leaders are often linked to greater transparency, accountability, and stakeholder engagement. However, the literature shows gaps in examining mediating variables and contextual influences that could enrich understanding of these dynamics.

By incorporating perspectives from Agency Theory, Critical Mass Theory, and Signaling Theory, this review provides an integrated framework to explain how gender-diverse leadership shapes ESG practices. It emphasizes moving beyond symbolic representation to meaningful inclusion in governance, thereby enhancing the effectiveness of ESG reporting.

Keywords: ESG reporting; board gender diversity; corporate governance; sustainability; board structure

INTRODUCTION

Background

Environmental, Social, and Governance (ESG) reporting has emerged a core aspect of corporate governance in recent years. This development reflects heightened expectations from stakeholders, regulatory bodies, and the broader public for greater transparency, ethical accountability, and sustainable business practices (Ng et al., 2023; Ellili, 2022). As non-financial disclosures gain prominence, companies are evaluated not only on their financial outcomes but also on how they manage environmental and social responsibilities. Within this shift, corporate board composition—particularly the inclusion of women in leadership roles—has emerged as a significant area of focus (Yadav & Prashar, 2022; Al-Hiyari et al., 2022).

Empirical research indicates that female leadership can enhance ESG outcomes through several channels. Women on boards have been linked to improved transparency in reporting (Nicolò et al., 2021), a stronger orientation toward ethical governance (Alodat &

Hao, 2024), and greater responsiveness to a broad range of stakeholders (Donkor et al., 2023. Nonetheless, the impact of women in directorial roles is frequently shaped by internal governance elements like board composition, the degree of board independence, and functions of audit committees (Fayyaz et al., 2022).

Furthermore, the influence of gender diversity on ESG outcomes can be conditioned by institutional contexts, regulatory frameworks, and organizational norms (Ahmed et al., 2024; Kumar et al., 2024). While an expanding volume of research highlights a beneficial link between gender-diverse boards and the effectiveness of ESG initiatives, the specific mechanisms remain insufficiently explored. In particular, gaps exist in understanding how governance structures mediate and how institutional contexts moderate this relationship (Sepulveda-Nuñez et al., 2024).

This paper utilizes a Systematic Literature Review (SLR) approach to synthesize prior research and provide a deeper understanding of how female leadership influences ESG reporting frameworks. The review is framed by three theoretical perspectives: Agency Theory, which emphasizes board diversity as a means to improve oversight and reduce agency problems (Ng et al., 2023); Critical Mass Theory posits that reaching a threshold of female representation on corporate boards is necessary to have a meaningful impact on boardroom decision-making (Masi et al., 2021); Meanwhile, Signaling Theory views the placement of women in leadership roles as a positive signal reflecting a firm's ethical values and its commitment to sustainable development (Nicolò & Peña, 2024).

Research Question

To help close these gaps, this study uses a Systematic Literature Review (SLR) to understand how female leadership affects ESG reporting quality. It also looks at how company governance structures might shape that relationship, and how different institutional or cultural settings might strengthen or weaken it. The goal is to build a more complete framework using agency theory, critical mass theory, and signaling theory in ways that consider real-world contexts.

This study is based on the following research questions:

1. How does female leadership influence the quality of ESG reporting in corporate governance?
2. What types of corporate governance structures are most associated with the influence of female leadership on ESG reporting?
3. How do female leaders influence different dimensions of ESG performance (e.g., transparency, ethics, and stakeholder engagement)?

These questions are meant to give a deeper view of how women in leadership roles influence ESG—not just symbolically, but in real, measurable ways. By doing so, the study hopes to contribute useful knowledge for researchers, business leaders, and policymakers working to improve ESG reporting through more inclusive and effective governance.

LITERATURE REVIEW

To understand how female leadership impacts Environmental, Social, and Governance (ESG) reporting, it is important to explore foundational theories in corporate governance. This section presents three major theories—Agency Theory, Critical Mass Theory, and Signaling Theory—that offer insights into how gender diversity on corporate boards can lead to improved ESG practices. These frameworks help explain the mechanisms, challenges, and conditions under which women in leadership influence corporate sustainability.

1. Agency Theory

Agency Theory, introduced by Jensen and Meckling (1976), delineates the relationship between a company's proprietors (shareholders) and its executives. It underscores the possibility that management can favor their personal interests over those of shareholders. To mitigate this risk, organizations establish governance measures, like proactive boards and public reporting, to diminish conflicts of interest. Arayssi & Jizi (2019) assert that extensive ESG disclosures can mitigate knowledge asymmetries, enhance stakeholder confidence, and bolster accountability. ESG reporting serves both as a communication instrument and as a means of internal governance (Albitar et al., 2022).

In this regard, having a variety of genders on boards is essential to improving monitoring. Women frequently exhibit heightened awareness of social and environmental concerns, resulting in more comprehensive ESG disclosures (Fayyaz et al., 2022). Nicolò et al. (2021) believe that women enhance accountability in ESG issues owing to their commitment for principles such as sustainability and equity. Incorporating additional women on boards improves a company's capacity to oversee its activities efficiently, in accordance with the principles of Agency Theory.

Evidence substantiates these assertions. Research conducted by Fayyaz et al. (2022) and Nicolò et al. (2021) indicates that gender-diverse boards correlate with enhanced accuracy and transparency in ESG reporting. Albitar et al. (2022) propose that in firms with robust governance structures, the participation of female board members may not substantially mitigate agency issues. This indicates that the effect of gender diversity is shaped by prevailing governance circumstances and external influences.

2. Critical Mass Theory

Critical Mass Theory, developed by Kanter (1977), suggests that a minimum number of minority group members—in this case, women—must be present on decision-making bodies to exert meaningful influence. Masi et al. (2021) recommend that at least three women are typically needed on a board to impact strategic decisions, including those involving ESG. Omenihu et al. (2025) note that sufficient representation encourages greater participation and allows overlooked social and environmental concerns to be raised.

In this study, Critical Mass Theory helps explain why token representation is insufficient for influencing ESG policies. García-Meca & Martínez-Ferrero (2025) argue that exceeding the critical threshold enables female directors to shape sustainability agendas and improve ESG reporting as part of a company’s long-term strategy. Meaningful gender diversity is thus not just about numbers but about enabling influence in boardroom discussions.

Analysis by Masi et al. (2021) and Omenihu et al. (2025) demonstrates that firms with a minimum of three women on their boards exhibit greater proactivity in ESG disclosure. However, Heubeck (2023) cautions that in conservative sectors or patriarchal cultures, women's influence may continue to be constrained, notwithstanding the attainment of critical mass. This highlights the significance of cultural, industrial, and regulatory contexts in assessing the efficacy of Critical Mass Theory.

3. Signaling Theory

Signaling Theory, introduced by Spence (1973), focuses on how companies send messages to external stakeholders to communicate their values and priorities. Nicolò et al. (2021) state that consistent and comprehensive ESG reporting fosters trust and indicates a company's genuine dedication to sustainability. This is becoming increasingly significant as investors and consumers assess firm reputation based on non-financial characteristics.

In this context, a number of women on corporate boards can reflect its dedication to inclusivity, fairness, and openness (Ahmed et al., 2024). Research by Fayyaz et al. (2022) and Kamarudin et al. (2021) indicates that female leadership correlates with enhanced ESG disclosure, which stakeholders perceive as favorable. It suggests that the company values broader social goals alongside economic performance.

Nevertheless, Almaqtari et al. (2023) caution that some companies use ESG disclosures more as symbolic gestures than as reflections of real change. For signals to be credible, they must be supported by consistent internal policies and actions. Therefore, Signaling Theory highlights how female board members influence both internal governance processes and external perceptions, helping to build corporate legitimacy among investors, regulators, and the public.

RESEARCH METHODS

This study explores how female leadership on ESG reporting within corporate governance frameworks. The analysis is conducted through an extensive literature review. The review adheres to the PRISMA criteria (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) to guarantee a transparent and dependable methodology. The PRISMA diagram explores each phase undertaken—from the search for research to the selection of the final batch of articles for analysis.

To analyze the data, the study uses thematic synthesis, which involves identifying recurring themes across the selected articles. This helps reveal how gender diversity on corporate boards impacts ESG outcomes. Every publication was thoroughly assessed to determine its relevance, scientific integrity, and contribution to the study's research inquiries.

Only studies that met high standards for quality were included. These standards included clear research methods, appropriate sample sizes, and valid statistical analysis. To reduce bias, two independent reviewers assessed the quality of each study.

By applying this approach, the research aims to better understand how women in leadership roles having more influences the quality of ESG reporting. This understanding can guide future policies and research in corporate sustainability.

1. Search Strategy

The literature review was conducted utilizing the Scopus database, recognized for its extensive coverage of academic journals. The investigation concentrated on peer-reviewed studies published from 2015 to 2025, a timeframe selected to represent contemporary advancements in ESG reporting and initiatives for gender diversity.

The following Boolean search string was used:

("ESG reporting" OR "ESG disclosures") AND ("board gender diversity" OR "female directors" OR "women on boards") AND ("corporate governance" OR "stakeholder engagement" OR "diversity and inclusion") AND ("sustainability performance" OR "financial performance") AND ("critical mass theory" OR "cultural diversity")

This search string was developed by reviewing relevant literature and tailoring the terms to match the study's goals (Ahmed et al., 2024; Dempere & Abdalla, 2023; Issa, 2023; Cucari et al., 2017; Le & Ngo, 2024).

2. Inclusion and Exclusion Criteria

The subsequent criteria were implemented to ensure the inclusion of only relevant and high-caliber studies:

a. Inclusion Criteria:
   - Empirical studies that focus on ESG reporting and gender diversity on boards.

- Peer-reviewed journal articles published between 2015 and 2025.
- Studies using qualitative, quantitative, or mixed research methods.
- Articles that explore how governance structures relate to ESG outcomes.
- Studies from various countries to support a global perspective.

b. Exclusion Criteria:
- Articles that were not peer-reviewed (e.g., editorials, reports, or news articles).
- Studies not written in English.
- Research that focuses on diversity unrelated to board or leadership roles.
- Studies that do not address ESG reporting or disclosure.

Table 1. Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Language	English	Non-English
Type	Peer-reviewed articles	Editorials, News, Grey Literature
Focus	ESG reporting, board diversity	Diversity topics unrelated to governance
Methodology	Empirical (quantitative/qualitative/mixed)	Conceptual only

3. Screening and Selection Process

The current research utilized a systematic review methodology to investigate the impact of female leadership on ESG reporting in corporate governance. The PRISMA methodology was adhered to to guarantee quality, transparency, and reproducibility in the selection of pertinent articles. PRISMA is a standardized instrument aimed at ensuring the consistent and transparent selection, screening, and inclusion of publications. The PRISMA flow diagram employed in this study delineates the process initiated with article identification and culminating in the inclusion of studies that satisfied the predetermined criteria.

The **identification** stage began with an initial search that yielded 327 papers. This process involved applying pre-defined keywords across databases relevant to the study topic. The broad scope of the search aimed to capture all potentially relevant literature. One duplicate was removed, resulting in 326 unique papers.

During the **screening** stage, the 326 papers' titles and abstracts were examined. Of these, 281 papers were retained because they explicitly addressed gender diversity and ESG reporting, while 45 were excluded for not aligning with the research focus.

In the **eligibility** stage, the whole texts of the remaining 281 papers were examined to verify compliance with the inclusion criteria. As a result, 203 papers were excluded due to being conceptual in nature, lacking methodological relevance, or not meeting quality standards.

The final **inclusion** phase resulted in 78 publications which fulfilled all requirements and were incorporated into the final synthesis. These studies were selected based on their methodological robustness, relevance to the relationship between female leadership, corporate governance, and ESG reporting, and their meaningful contributions to theoretical and practical understanding.

This systematic approach provides a comprehensive and focused overview of how female leadership impacts ESG reporting, offering a solid basis for more inclusive and sustainable corporate governance policy recommendations.

RESULTS AND DISCUSSION

1. The Impact of Female Leadership on ESG Reporting

This part of the paper compiles findings related to how female leadership affects ESG reporting quality, adding to the growing body of research focused on gender diversity within corporate governance frameworks. A total of 79 peer-reviewed journal articles were reviewed, with 62 identified as directly relevant to this topic.

To capture the diversity of results, these 62 articles were grouped based on how clearly they described the direction of female leadership's impact on ESG reporting:

- **Significant Positive Influence:** 15 articles (24.19%) reported a clear and strong positive link between female leadership—particularly board gender diversity—and improved ESG reporting quality.
- **Negative Influence:** 7 articles (11.29%) observed a negative impact, commonly in cases where female board members held token positions or lacked substantial influence.
- **No Influence:** 1 article (1.61%) discovered no statistically meaningful connection between ESG results and board gender diversity.
- **Relevant but Unclear Direction:** 39 articles (62.90%) discussed female leadership and ESG but did not specify the direction or significance of the relationship.

In terms of methodology, the majority of studies used **quantitative approaches**, such as regression analysis and panel data models. A smaller number used **qualitative** or **mixed-methods** approaches. Among the studies reporting positive effects, common themes included increased ethical awareness, better stakeholder alignment, and stronger board oversight when women held influential positions.

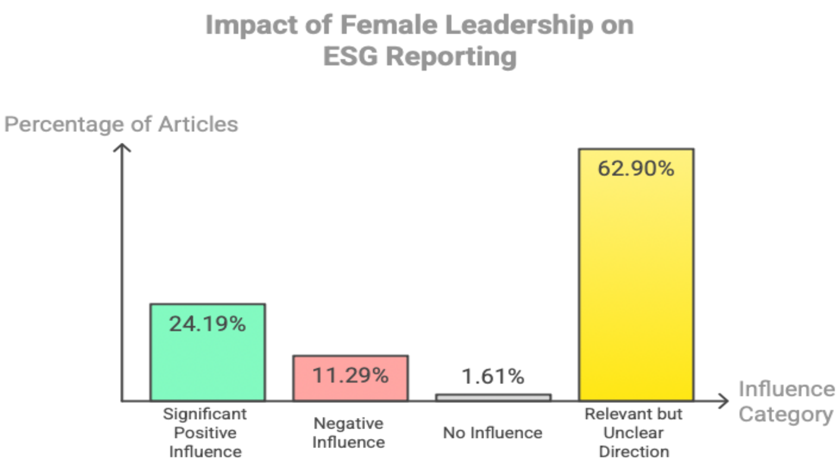

Figure 2. Percentage of Influence Category

Most of the studies reviewed employed **quantitative methods**, with regression analysis and panel data models being the most common. A smaller group of studies utilized **qualitative** or **mixed-methods** approaches to examine the relationship between board composition and ESG outcomes. Researchers have discovered that ESG reporting increases when female executives are in charge often emphasized themes such as stronger ethical values, improved stakeholder responsiveness, and enhanced board oversight, especially when women held positions of meaningful influence (Donkor et al., 2023; Alodat & Hao, 2024).

The evidence indicates that gender-diverse boards generally enhance ESG disclosure standards, particularly when women are involved in strategic decision-making. These improvements are commonly associated with greater transparency, accountability, and responsiveness to environmental and social priorities (Yadav & Prashar, 2022). Conversely, studies reporting limited or no impact often cited tokenistic appointments, where women were present on boards but lacked authority or influence (Albitar et al., 2022).

Several studies (Nicolò et al., 2021; Masi et al., 2021) indicate that the effectiveness of female directors becomes more apparent when their representation meets a critical threshold. **Critical Mass Theory** posits that a certain number is typically established as three women or a minimum of 30% representation on the board—is necessary to foster genuine participation and influence. Without this level of representation, women may remain marginalized or excluded from key decision-making processes, thereby limiting their potential to influence ESG performance.

Notably, 62.90% of the analyzed articles failed to explicitly indicate whether the correlation between diversity of genders and ESG outcomes was highly significant, highlighting a gap in empirical clarity. This underscores the need for more robust, evidence-based research. Many of the studies are grounded in **Agency Theory**, which argues that board diversity strengthens oversight and reduces conflicts of interest (Ng et al., 2023). In addition, **Signaling Theory** proposes that appointing women to leadership roles conveys a company's commitment to ethical governance and sustainability (Nicolò & Peña, 2024). In conclusion, while existing evidence suggests that female leadership can enhance ESG reporting, the magnitude of this influence is contingent on meaningful involvement, institutional context, and the achievement of critical mass. Further research should utilize advanced analytical tools to enhance comprehension of the mechanisms connecting board representation of women to ESG results.

2. Governance Structures and Their Role in Supporting Female Leadership and ESG Reporting

This section examines how corporate governance structures contribute to the effectiveness of female leadership in shaping ESG reporting. From a total of 79 peer-reviewed journal articles analyzed, 47 were identified as directly addressing both governance structures and gender-diverse leadership in the context of ESG. These structures are often conceptualized as mechanisms that enable inclusive leadership to exert a meaningful influence on corporate sustainability practices.

The most frequently discussed governance structures include:

- **Board Size :** 16 articles (34.04%) often linked to higher board diversity, which can improve ESG oversight and decision-making.
- **Board Independence :** 11 articles (23.40%) associated with stronger board monitoring and ethical governance.
- **CEO Duality :** 6 articles (12.77%) commonly viewed as reducing board independence and weakening diversity's influence.
- **Audit Committee:** 4 articles (8.51%) important for ensuring ESG compliance and review.
- **Board Meetings :** 4 articles (8.51%) supports continuous oversight and engagement with ESG matters.
- **Director Remuneration :** 3 articles (6.38%) relates to how executive incentives align with ESG performance.
- **Ownership Structure :** 2 articles (4.26%) reflects how control distribution may affect governance outcomes.

- **Unspecified:** 1 article (2.13%) studies that mention governance but do not specify structural components.

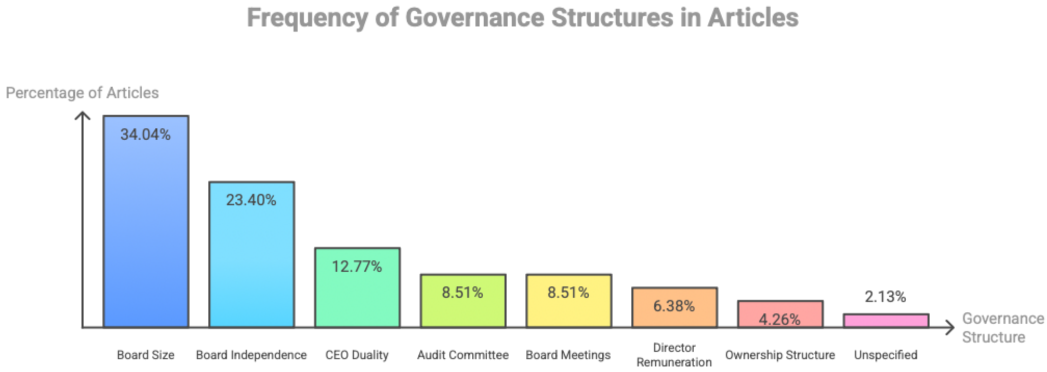

Figure 3. Percentage of Governance Structure

Board size was the most cited governance mechanism and is often linked to greater diversity and more comprehensive ESG oversight. García-Meca and Martínez-Ferrero (2025) emphasize that inclusive boards, made possible through larger board compositions, are more responsive to sustainability priorities. Board independence followed as a key structure, associated with enhanced monitoring and ethical accountability. Agency Theory asserts that independent directors, particularly women, play a vital role in alleviating conflicts of interest and improving transparency in ESG reporting (Arayssi & Jizi, 2019).

Conversely, CEO duality— where the chief executive officer also serves as chair of the board—was often seen as a structural limitation. Heubeck (2023) suggests that this consolidation of authority may compromise the board's autonomy and reduce the influence of varied perspectives on ESG decisions. Though mentioned less frequently, audit committees and frequent board meetings were also noted as important structures. Audit committees are instrumental in reviewing ESG disclosures and ensuring regulatory compliance, while regular meetings support ongoing engagement with ESG risks and strategic planning (Fayyaz et al., 2022).

Despite these insights, 74.47% of the reviewed abstracts did not provide clear evidence on whether the discussed governance structures had a statistically significant effect on ESG outcomes. Only 25.53% offered specific conclusions, highlighting the limited presence of rigorous empirical testing. These findings underscore the theoretical relevance of **Agency Theory**, which views governance structures as oversight tools that align management with stakeholder interests, and **Signaling Theory**, which interprets gender-diverse boards and strong governance practices as indicators of a firm's ethical orientation and commitment to sustainability.

In conclusion, the evidence indicates that governance structures—particularly board size and independence—serve as important enablers of ESG effectiveness in gender-diverse boards. These mechanisms may help institutionalize the impact of female leadership on sustainability practices. To further clarify these relationships, future studies should adopt mediation-based analytical frameworks to explore how specific governance elements function as conduits between board diversity and ESG performance across different organizational contexts.

3. Dimensions of Female Leadership Influence on ESG Performance

The following section analyzes the influence of female leadership on critical elements of ESG achievements. Drawing on a thematic analysis of 62 peer-reviewed journal articles, three principal dimensions of influence were identified: transparency in ESG reporting, ethical behaviour in corporate governance, and stakeholder alignment. These dimensions reflect the specific areas in which women in leadership positions most frequently contribute to ESG advancement.

The distribution of articles across these dimensions is as follows:

- **Transparency :** 29 articles (46.77%) Female board members are associated with more accurate, comprehensive, and clear ESG disclosures. Their involvement often correlates with improved compliance to reporting standards and greater accountability in public communication.
- **Stakeholder Alignment** : 10 articles (16.13) This theme highlights that women in leadership often advocate for the interests of a diverse array of stakeholders, involving society and the surroundings., beyond the traditional focus on shareholders.
- **Ethics** : 1 article (1.61%) Though least represented, this dimension emphasizes the ethical vigilance and responsibility that women directors bring to boardroom discussions and governance decisions.
- **Unclassified** : 22 articles (35.48%) These studies explored the general connection among female leadership and performance in ESG without clearly attributing outcomes to a specific dimension.

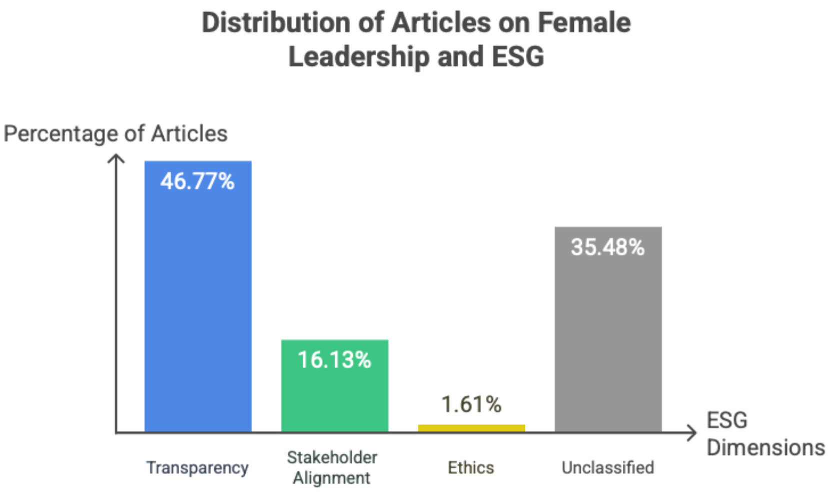

Figure 4. Percentage of ESG Dimensions

Numerous studies emphasize that a proportion of women on boards of directors improves ESG reporting, particularly in relation to transparency. Nicolò et al. (2021) found that firms with a critical mass of female directors showed more open and reliable ESG disclosures. This conclusion is supported by Ahmed et al. (2024) and Le & Ngo (2024), who observed a positive correlation between board gender diversity and improvements in both the quality and frequency of ESG reporting.

Although fewer in number, studies addressing the ethical dimension suggest that women in leadership contribute significantly to promoting a culture of ethical governance. Alodat and Hao (2024) argue that women are more likely than men to raise concerns about unethical behavior on boards and promote internal accountability. Issa & Hanaysha (2023) further reinforce this perspective, stating that women are generally more attuned to ethical standards and decision-making. These findings support Agency Theory, which posits that gender-diverse boards can reduce managerial self-interest and strengthen governance oversight.

In the domain of stakeholder alignment, according to Fayyaz et al. (2022) and Donkor et al. (2023), women tend to be more open to interacting with a variety of stakeholders, including those concerned with the environment and community. This is consistent with Yadav and Prashar (2022), who found that gender-diverse boards respond more actively to external expectations, leading to greater stakeholder trust and legitimacy.

While some studies acknowledge the significance of multiple dimensions, there is limited research exploring how these areas may interact or reinforce one another. This presents an opportunity for future investigations to consider integrated models that analyze how transparency, ethics, and stakeholder engagement intersect in shaping ESG outcomes.

In conclusion, women's presence in board-level leadership not only supports ESG performance in general but also contributes to measurable improvements in key dimensions such as reporting transparency, ethical behaviour, and stakeholder engagement. The results match the theoretical models of Agency and Signaling Theories and suggest the need for further empirical research that examines how these dimensions operate collectively across diverse organizational and cultural contexts.

CONCLUSIONS AND SUGGESTIONS

A thorough analysis of the ways in which female leadership influences ESG reporting quality is presented in this paper. By systematically analyzing 79 peer-reviewed journal articles, the research identified three major findings. First, A strong link exists between the presence of female leaders and improvements in ESG reporting quality, particularly when women hold meaningful, strategic roles on corporate boards and reach a critical mass in representation. Second, supportive governance structures—such as larger governance features like expanded board size and stronger independence play a key role in strengthening the influence of gender-diverse boards on the effectiveness of ESG initiatives. Third, women on boards contribute significantly to specific ESG dimensions, including improving transparency, reinforcing ethical standards, and aligning governance practices with stakeholder expectations.

These findings are grounded in a robust theoretical foundation, integrating Agency Theory, Critical Mass Theory, and Signaling Theory. Agency Theory emphasizes the monitoring role of diverse boards; Critical Mass Theory explains why a minimum threshold of female representation is essential for substantive impact; and Signaling Theory highlights how female leadership reflects a firm's commitment to ethical behavior and sustainable governance. Together, these frameworks help explain both the presence and the mechanism of influence of women on ESG performance.

Suggestions

For corporate leaders and policymakers, this study underscores the need to foster not only gender diversity but also genuine inclusion within governance structures. Companies should aim beyond numerical representation and ensure that women hold positions of authority and influence in board-level decisions. Governance enhancements such as independent audit committees and regular board evaluations can create an environment where women leaders contribute effectively to ESG advancement.

For researchers, this review highlights the necessity for more in-depth empirical investigations. Future studies should explore how the interaction between board gender diversity and governance mechanisms shapes ESG outcomes, particularly across varied institutional and cultural contexts. Methodologies such as longitudinal panel studies, structural equation modeling, and cross-country comparative analyses would enrich the current understanding. Such research will help clarify the conditions under which female leadership most effectively contributes to responsible and sustainable corporate governance.

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