GENDER DIVERSITY ON BOARDS OF DIRECTORS AND ACCOUNTING INFORMATION QUALITY: AN ANALYSIS OF THE CURRENT LITERATURE

Gema C. Fleitas-Castillo

Devora Peña-Martel

Department of Finance and Accounting
University of Las Palmas de Gran Canaria

Abstract: This study examines the existing literature on the relationship between gender diversity on boards of directors and the quality of accounting information, combining a bibliometric analysis and a systematic review. Based on 310 articles indexed in Web of Science (2008-2025), the journals, authors, countries, and conceptual networks that structure the field are identified, as well as existing gaps that open the way for new lines of research. The results show growth in scientific activity over the last decade, driven by regulatory changes and growing interest in corporate transparency. Keyword co-occurrence analysis reveals four recurring themes: governance and accounting oversight, financial performance and quality of results, sustainability and social responsibility, and audit and control mechanisms. The systematic review confirms that the presence of women in governing structures is associated with greater financial reporting discipline, lower levels of accounting manipulation, and better disclosure quality. However, the evidence also indicates that these effects may vary depending on the institutional framework, diversity regulations, and the strength of the supervisory environment.

Keywords: Bibliometric analysis; systematic review; gender diversity; quality of accounting information

1. INTRODUCTION

Transparency and reliability of accounting information are essential for investors, regulators, and other market participants to make sound decisions. The literature has shows that the composition of boards of directors is a determining factor in the quality of financial information (Harakeh et al., 2023; García-Sánchez et al., 2024). In this context, there are an increasing number of studies on corporate governance that suggest that gender diversity can influence various aspects of accounting and financial transparency (Gul et al., 2011; DeBoskey et al., 2018; Ben-Amar et al., 2022; Davis and García-Cestona, 2023; García-Sánchez et al., 2024; Guo et al., 2025). García-Sánchez et al. (2024) suggest that gender diversity on boards of directors contributes to greater corporate transparency, promoting more reliable and complete disclosure of information. Aribi et al. (2021) show that the presence of women on boards of directors is inversely related to accounting manipulation and earnings management practices, suggesting a positive effect on the quality of financial information. At the same time, authors such as Wasiuzzaman and Mohammad (2020) and Ben-Saad and Belkacem (2022) have identified that gender diversity contributes to improving transparency and reducing uncertainty in decision-making. In turn, studies such as those by Gul et al. (2013), Ben-Amar et al. (2024) and Centinaio (2024) have shown that gender diversity in senior management is positively related to greater clarity in financial reporting and a lower probability of earnings management practices. Similarly, Allam et al. (2024) indicate that combining female leadership with effective governance policies can improve transparency and the quality of disclosure in corporate social responsibility (CSR) matters, demonstrating the positive influence of diversity on corporate governance. Furthermore, Harakeh et al. (2023) have found that gender diversity on boards of directors can mitigate financial opacity and reduce the volatility of stock market returns in times of crisis, thereby strengthening investor confidence in the reliability of financial reporting. This evidence is consistent with the research of Gul et al. (2011) and Nicolò et al. (2022), who demonstrated that companies with diverse boards of directors have more informative share prices, suggesting that the inclusion of women in corporate governance generates positive externalities in the financial market.

Despite these findings, gaps remain in the literature, particularly regarding the influence of cultural and normative factors on the effectiveness of gender diversity in corporate governance. For example, Bansal's (2024) research on mandatory quotas for women on the boards of Indian companies has shown that these regulations can improve accounting quality when combined with financial expertise in decision-making. Therefore, further research is needed on the impact of gender diversity on the quality of accounting information in different regulatory, economic, and cultural contexts.

With the aim of systematising existing knowledge, providing an overview of the relationship between gender diversity in governing bodies and the quality of accounting information, highlighting emerging trends in research, and identifying gaps in research, this study poses three research questions that guide both the bibliometric analysis and the literature review:

RQ1: What is the bibliometric structure of the literature (main authors, journals, and countries) and its publication structure?

RQ2: What are the predominant themes and how has this field of study evolved conceptually?

RQ3: What conceptual, organisational, and individual factors explain the relationship between gender diversity in governing bodies and the quality of accounting information, and how have these factors been addressed in the existing literature?

This study aims to contribute to the debate by providing additional evidence on the impact of female representation on boards of directors on the quality of accounting information. The results of this research may be relevant both to regulators and to companies themselves seeking to improve their corporate governance practices and strengthen market confidence in the accuracy of their financial reports. Furthermore, it aims to be a call for further research to increase knowledge about the relationship between gender diversity and information transparency. There are still gaps in the literature on how institutional and cultural context can moderate the relationship between gender diversity and accounting information quality. Therefore, future research could specifically analyse this relationship in different markets and economic sectors, as suggested by Bansal

(2024), providing a more comprehensive view of the impact of diversity on disclosed information. From a practical perspective, the results of this study could have important implications for the design of corporate policies and regulations. The growing evidence on the relationship between gender and accounting quality suggests that regulators could encourage the inclusion of women in corporate governance bodies to improve the reliability of financial reporting (Harakeh et al., 2023). Similarly, investors could use gender diversity as a key criterion for assessing corporate governance and financial sustainability (Ben Saad and Belkacem, 2022). However, this review points out that this incorporation must be accompanied by instruments that move the presence of women in governing bodies away from symbolic aspects.

2. METHODOLOGY

This study adopts a mixed methodological approach that combines a systematic literature review (SLR) with a bibliometric analysis, integrating two complementary perspectives that allow the subject of study to be addressed with greater rigour and breadth. The incorporation of bibliometric analysis responds to the need to reinforce the objectivity, comprehensiveness, and traceability of the review process, providing a quantitative view of the development of the scientific field that allows for the identification of general patterns, relevant actors, and the thematic evolution of the literature. This structural approach complements the SLR and guides the subsequent qualitative analysis, ensuring that it is based on an accurate and up-to-date representation of the state of knowledge.

Within this framework, SLR allows for an in-depth analysis of the theoretical and empirical content of the identified studies, synthesising conceptual frameworks, methodologies, and key findings (Lu et al., 2022). However, exclusively qualitative reviews can be limited when the volume of publications is high, making it difficult to obtain an overview of the research field. For this reason, bibliometric analysis acts as a complementary tool that provides a quantitative and structural view of the literature, identifying the most relevant trends, authors, journals, and lines of research.

To implement this methodological approach, a systematic search was conducted in the Web of Science (WoS) database, selected for its reliability and rigour in indexing scientific publications. Although the PRISMA protocol was not strictly applied, the process of identifying, selecting, and screening studies followed its general principles of transparency and traceability. Base on a search strategy[1] carried out in 2025 in WoS, a wide range of articles related to the study topic were collected. The first search results yielded a total of 875 documents. Thus, the initial search results yielded a total of 875 documents. Following this initial search, refinement criteria were applied to reduce the set of documents to scientific articles, including those with early access. Subsequently, a manual cleaning process was carried out, removing duplicates and discarding those studies that were not directly related to the research topic, resulting in a final number of 310 studies published between 2008 and 2025. The resulting records were exported in BibTeX format for analysis using Bibliometrix software and its Biblioshiny interface, supplemented with VOSviewer for the creation of keyword co-occurrence maps and citation networks.

Once the set of studies had been identified, a systematic review was carried out following the mixed approach used by Khatib et al. (2023), which integrates bibliometric techniques with qualitative analysis of the literature. At this stage, the identified articles were reviewed in order to analyse the theoretical approaches and main results, shedding light on existing gaps in the research. Once the methodological process was completed, the results obtained from the bibliometric analysis and literature review are presented in the following sections.

3. BIBLIOMETRIC PERFORMANCE ANALYSIS

This section presents the main results of the bibliometric analysis carried out on scientific output in the field of gender diversity and accounting information quality. In order to provide an overview of the field of study, the results are organised into different thematic blocks covering the evolution of the literature over time, publication sources, the

[1] Search strategy implemented in WOS: "*board diversity" OR "board composition" OR "female director" OR "gender diversity" OR "women director" OR "board gender diversity" OR "gender-balanced board" OR "women on boards" OR "women leadership" OR "women CEO" OR "women CFO" OR "transparency" OR "accounting quality" OR "financial reporting quality" OR "earnings management" OR "earnings quality" OR "conservatism"*.

productivity and impact of authors and institutions, as well as the geographical distribution and influence of the most cited documents.

First, the general behaviour of the database and trends in scientific output growth are described. Next, the most relevant sources and journals are analysed, identifying those that constitute the core of the publication. Subsequently, the authorship structure and the main institutional networks are examined, together with the local and global impact of the most influential researchers. Finally, the geographical dimension of research at the national and regional levels is addressed, and the most cited works and references that constitute the intellectual core of the area of study are identified.

3.1. General description of the database

Table 1 presents an overview of the dataset analysed, including key information about the documents, authors, publication types, and collaboration patterns. The database analysed consists of 310 documents published between 2008 and 2025 in 155 information sources (mainly scientific journals), of which 276 have been published in scientific journals. The average number of citations per document (33.27) and references included (14,776) indicate a consolidated and expanding bibliography, with highly visible articles in the field. The average age of the documents (3.2 years) confirms that this is a relatively recent and dynamic area of research, dominated by current contributions that are rapidly accumulating citations. In terms of content, the database includes 824 author keywords and 563 Keywords Plus terms, reflecting considerable thematic diversity and the coexistence of conceptual and empirical approaches.

Table 1. Information about the dataset

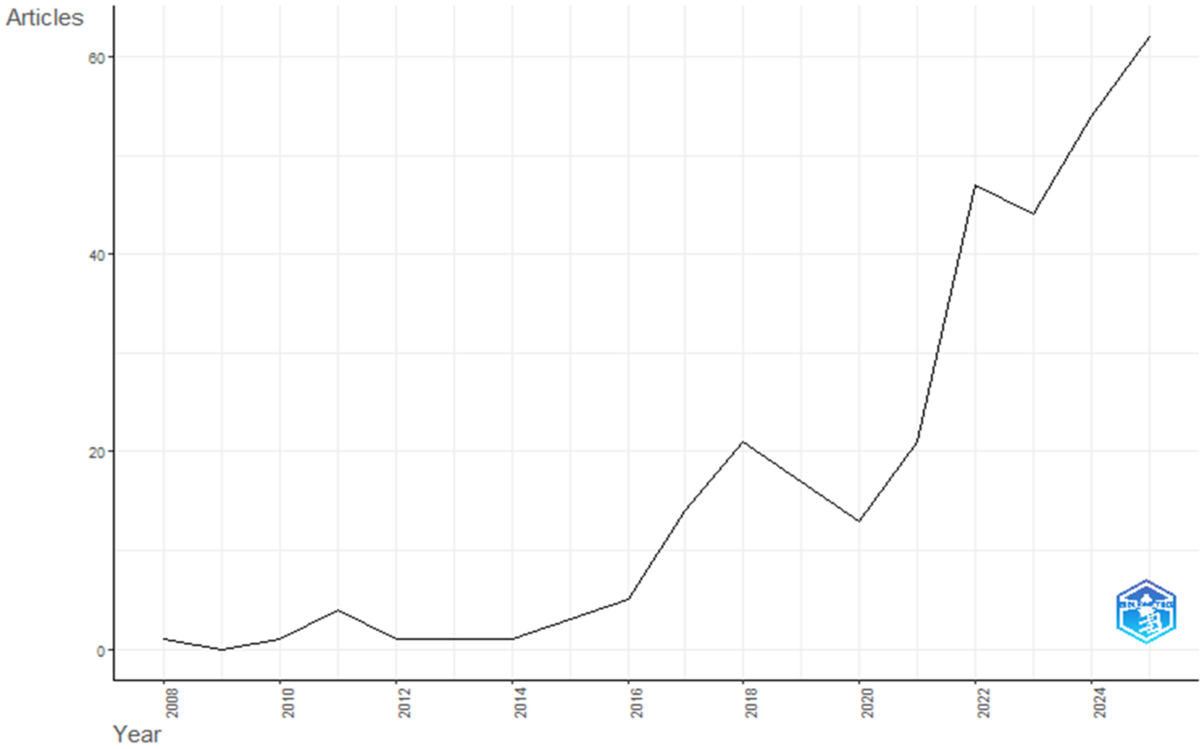
DESCRIPTION	***RESULTS***
MAIN INFORMATION ABOUT DATA	
Timespan	2008-2025
Sources (Journals, Books, etc)	155
Documents	310
Annual Growth Rate %	27.48
Document Average Age	3.2
Average citations per doc	33.27
References	14,776

DOCUMENT CONTENTS	
Keywords Plus (ID)	563
Author's Keywords (DE)	824
AUTHORS	
Authors	814
Authors of single-authored docs	31
AUTHORS COLLABORATION	
Single-authored docs	35
Co-Authors per Doc	3
International co-authorships %	0
DOCUMENT TYPES	
article	277
article; book chapter	1
article; early access	32

In terms of authorship, 814 researchers were identified, of whom only 31 authors have published works alone. The average of three co-authors per document confirms the collaborative nature of research in this field, while the absence of international co-authorship suggests that production remains concentrated within national frameworks, highlighting the geographical fragmentation of the field and opportunities for strengthening transnational cooperation.

In accordance with the above, the temporal evolution of academic production (Figure 1) shows sustained and accelerated growth since 2016, with a particularly pronounced increase after 2020, exceeding 60 publications in 2025. The increase in publications observed since the mid-2010s can be explained by strong regulatory and institutional pressure that placed gender diversity and transparency at the centre of the corporate governance agenda. Globally, the update of the OECD Principles of Corporate Governance (2015) and the adoption of the United Nations 2030 Agenda sparked academic interest in female leadership, accountability, and good governance. In Europe, Directive 2014/95/EU on the disclosure of non-financial information, applicable since 2016-2017, required for the first-time explicit reporting on diversity policies on boards of directors, leading to a notable increase in empirical studies on these issues. This trend confirms that the topic is in a phase of exponential expansion, in line with the evolution described in previous bibliometric studies on gender diversity (Lu et al., 2022; Beloskar et al., 2024).

Figure 1. Annual scientific production



3.2. Scientific impact and visibility. Publication sources

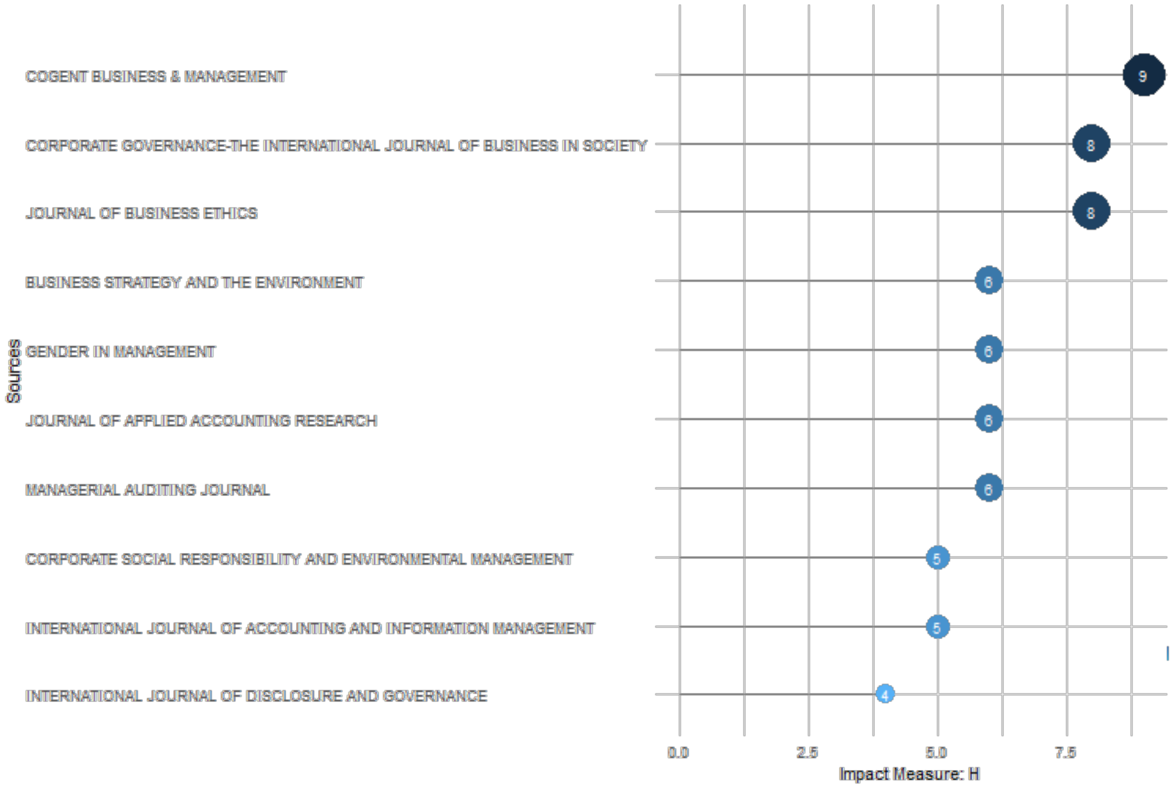
From the point of view of scientific impact and visibility, the analysis of publication sources, shown in Table 2, reveals a high concentration of scientific output in a small group of journals specialising in corporate governance. Among the most notable examples are Cogent Business & Management, with 17 articles, and Corporate Governance: The International Journal of Business in Society, with 14, followed by Business Strategy and the Environment (9) and Journal of Applied Accounting Research (8). In this regard, the presence of titles such as the Journal of Applied Accounting Research and the Journal of Financial Reporting and Accounting highlights the growing interest in the effect of gender diversity in the fields of accounting and finance, where transparency and corporate disclosure are key issues. According to Bradford's Law, it is confirmed that a small number of journals account for most of the scientific output in the area (Cogent Business & Management, Corporate Governance: The International Journal of Business in Society, and Business Strategy and the Environment), forming the main core of dissemination. These journals act as the main channels for publication and academic debate, highlighting their central role in consolidating the field.

Table 2. Most relevant sources (by number of publications)

SOURCES	***ARTICLES***
COGENT BUSINESS & MANAGEMENT	17
CORPORATE GOVERNANCE-THE INTERNATIONAL JOURNAL OF BUSINESS IN SOCIETY	14
BUSINESS STRATEGY AND THE ENVIRONMENT	9
JOURNAL OF APPLIED ACCOUNTING RESEARCH	8
JOURNAL OF BUSINESS ETHICS	8
JOURNAL OF FINANCIAL REPORTING AND ACCOUNTING	8
CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT	7
INTERNATIONAL JOURNAL OF DISCLOSURE AND GOVERNANCE	7
ASIAN REVIEW OF ACCOUNTING	6
GENDER IN MANAGEMENT	6
INTERNATIONAL JOURNAL OF ACCOUNTING AND INFORMATION MANAGEMENT	6
MANAGERIAL AUDITING JOURNAL	6
SUSTAINABILITY	6
INTERNATIONAL JOURNAL OF FINANCE & ECONOMICS	5

In line with the above, the analysis of local impact by source according to the h-index (Figure 2) reaffirms that the journals with the greatest influence in the field are Cogent Business & Management (h=9), Corporate Governance: The International Journal of Business in Society (h=8) and Journal of Business Ethics (h=8). These results suggest that journals addressing issues of governance, diversity and information transparency are the main channels of dissemination and account for a large part of the academic impact within the group analysed. The pattern observed suggests that the area is dominated by a core of high-impact interdisciplinary journals whose publications are the main channels of academic reference, contributing decisively to the dissemination of knowledge and theoretical development in the research arena.

Figure 2. Sources with the greatest local impact (h-index)



3.3. Authors and scientific productivity

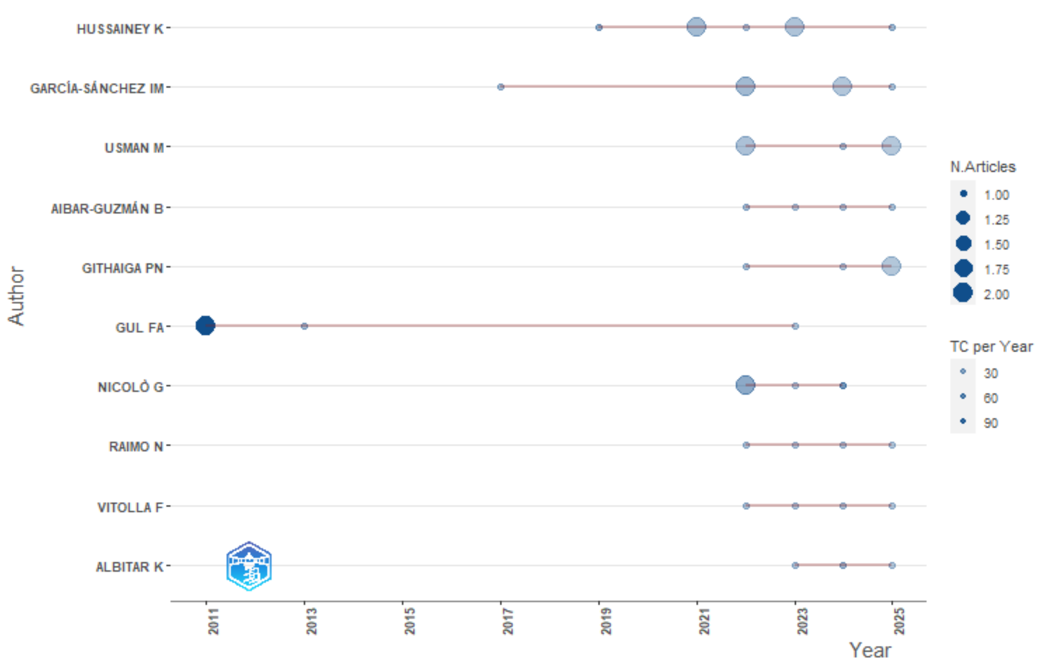
The analysis of the most productive authors shown in Table 3 reveals a concentrated leadership structure, in which a few researchers account for most of the publications. Hussainey K. stands out as the most prolific author, followed by García-Sánchez I.M. and Usman M., with seven, six, and five contributions, respectively.

Table 3. Most relevant authors

Authors	Articles
HUSSAINEY K	7
GARCÍA-SÁNCHEZ IM	6
USMAN M	5
AIBAR-GUZMÁN B	4
GITHAIGA PN	4
GUL FA	4
NICOLÒ G	4
RAIMO N	4
VITOLLA F	4
ALBITAR K	3

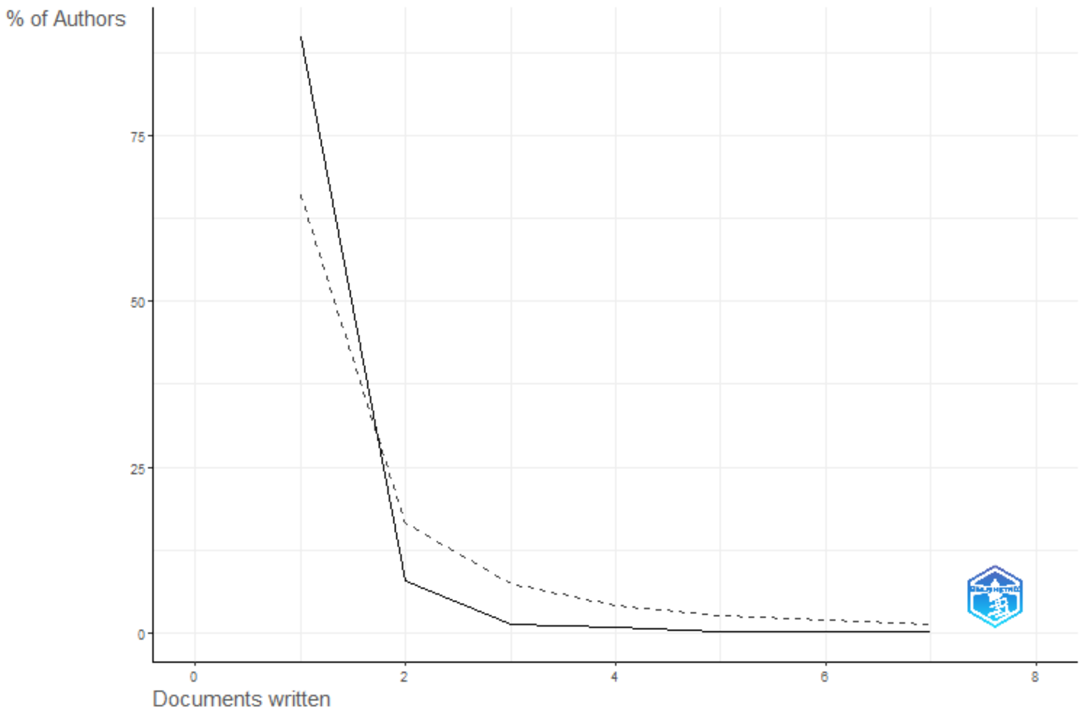
In this context, analysis of the authors' output over time reveals, through Figure 3, a recent concentration of research activity, with most contributions published since 2020. Thus, the authors mentioned above have focused their research on recent years. However, authors such as Gul F.A. and Albitair K. made their main contributions in earlier stages, shaping the conceptual basis on which the current literature is developed.

Figure 3. Author's output over time



In line with the above, analysis of author productivity using Lotka's Law (Figure 4) confirms that the field exhibits a distribution typical of scientific areas in consolidation: a minority of highly productive researchers are responsible for most publications, while the majority contribute one or two articles. This pattern, characteristic of the pyramidal structure observed in most scientific disciplines, reflects the existence of a small core of authors who act as the main drivers of knowledge generation. In this case, more than 75% of researchers have published only one article, compared to a small core of highly productive authors.

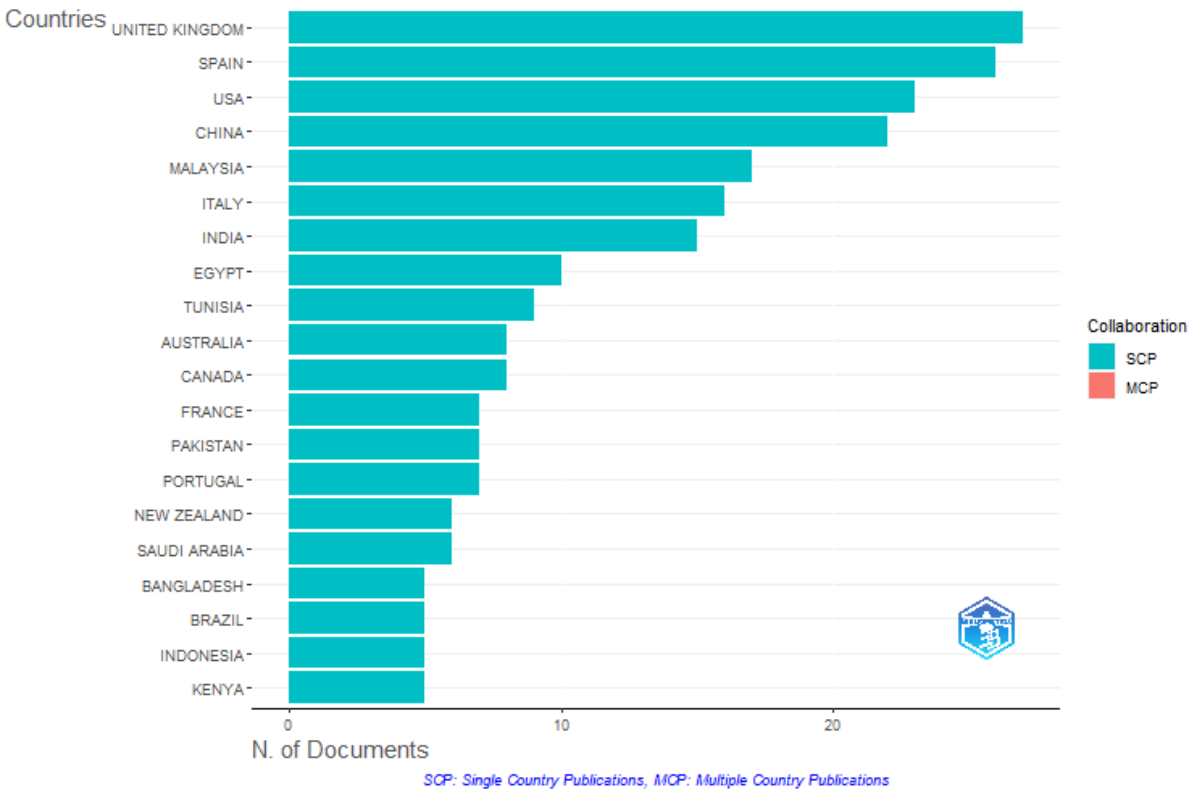
Figure 4. Author productivity according to Lotka's law.



3.4. Geographical distribution and international collaboration in scientific production

Geographical analysis of the literature reveals clear patterns in the distribution of research activity and in the dynamics of international collaboration in the field of gender diversity and accounting information quality. Figure 5, based on the authors' countries of affiliation, shows a strong concentration of output in the United Kingdom and Spain, followed by the United States, China, Malaysia, Italy, and India. This distribution reflects the geographical composition of the research communities active in this field, rather than the total volume of documents per country.

Figure 5. Countries of affiliation of the authors

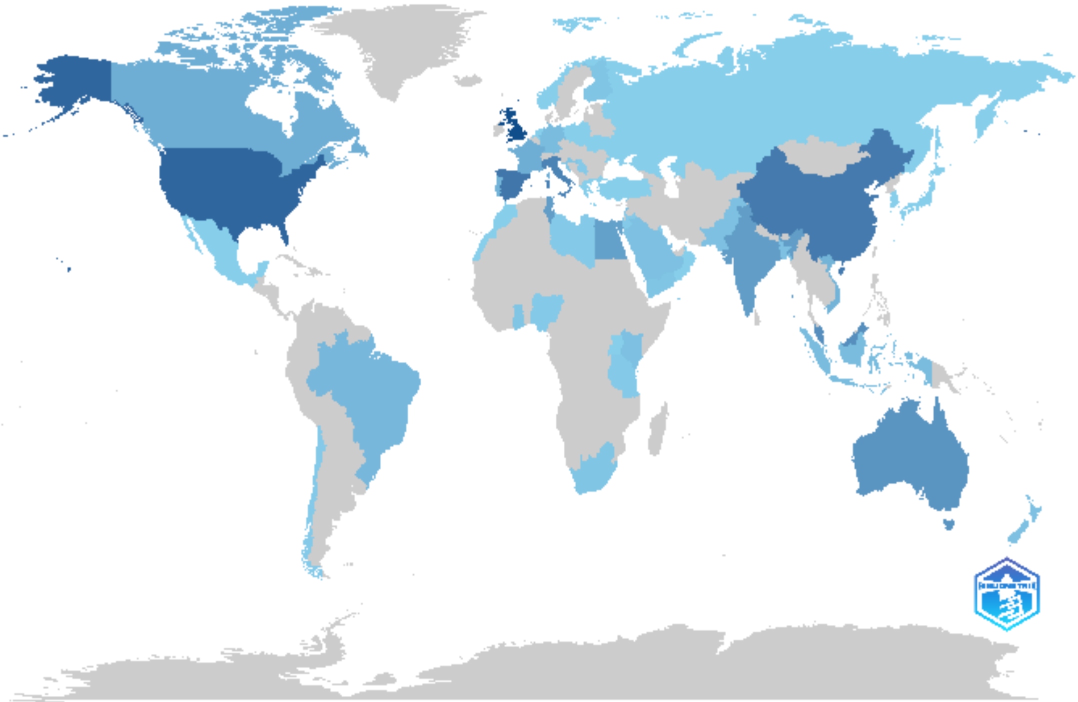


The distinction between single-country publications (SCPs) and international collaborative works (MCPs) shows that national production continues to predominate, but also reveals a gradual expansion of transnational studies, highlighting the role of Europe and Asia in this process. This dynamic points to a growing internationalisation of research networks, in line with regulatory convergence on transparency and diversity. Similarly, the notable presence of emerging countries such as Egypt, Tunisia, Pakistan and Bangladesh reflect the growing interest in gender diversity in developing economies, while the sustained participation of established academic powers (the United Kingdom, the United States and Spain) confirms their leadership in the global dissemination of knowledge.

Figure 6 complements this perspective by showing the total distribution of output by country, confirming that the United Kingdom, the United States and Spain are the main centers of knowledge generation. China, Italy, and Malaysia are consolidating their position as significant contributors, while the presence of countries such as India, Tunisia, Egypt and Pakistan highlight the growing interest of emerging economies in the dynamics of gender diversity. For their part, the significant representation of regions in

Latin America and Africa reinforces the global dimension of the field and its expansion into diverse institutional contexts.

Figure 6. Scientific output by country



It should also be noted that scientific impact follows a highly concentrated distribution (Table 4). In this regard, China leads in terms of the number of citations, followed by the United States, the United Kingdom and Spain. The prominent position of France and Australia helps to reinforce the transnational nature of the field, while the presence of countries such as Italy, Canada, Norway, and Egypt in the group of most cited countries points to an effective internationalisation of academic impact. China's leadership is particularly significant, as it combines high output with a considerable volume of citations, consolidating its role as a central player in international literature. For their part, the role of Spain and the United Kingdom highlights Europe's weight in academic output, in line with the regulatory momentum related to the presence of women in corporate governance bodies.

Table 4. Most cited countries

Country	TC
CHINA	2515
USA	998
UNITED KINGDOM	910
SPAIN	876
FRANCE	788
AUSTRALIA	482
ITALY	436
CANADA	309
NORWAY	251
EGYPT	212

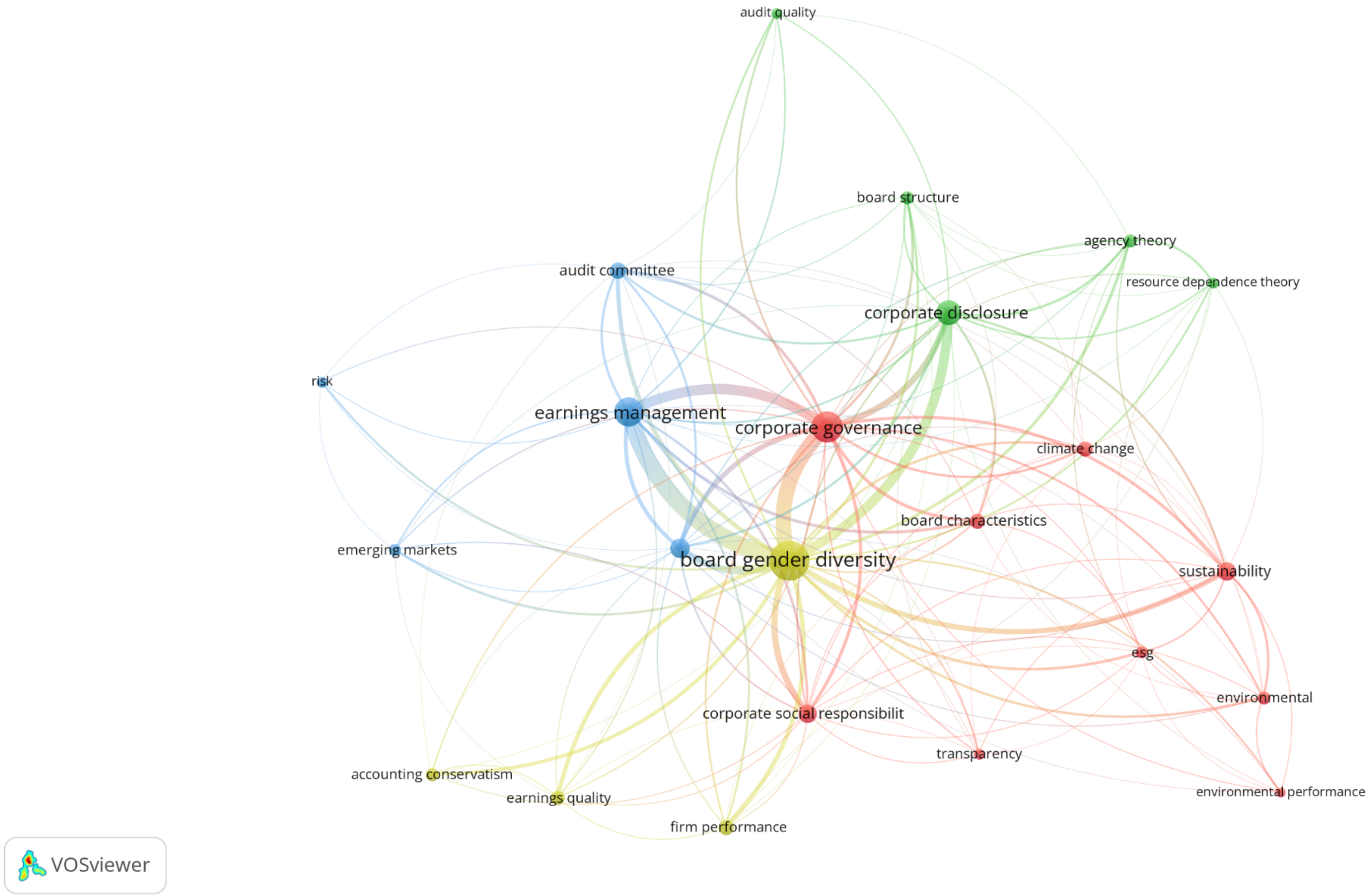
4. INTELLECTUAL STRUCTURE AND KNOWLEDGE EVOLUTION

4.1. Keyword co-occurrence and thematic clusters

The concept map (Figure 6) is generated using VOSviewer and is constructed from the authors' keywords contained in the original dataset. Before constructing the map, a normalisation stage is carried out to improve the consistency of the keyword structure, involving merging terms that referred to the same underlying idea, correcting minor spelling or wording inconsistencies, and consolidating variants that appeared fragmented in the dataset. In practice, this means treating closely related expressions as a single concept, even though the literature often uses them interchangeably. The aim was not to impose rigid thematic boundaries, but to allow the co-occurrence algorithm to reflect the patterns already embedded more accurately in the field. As a result, the clusters should be considered interdependent areas of research rather than isolated compartments.

The red cluster illustrates how board gender diversity is increasingly connected with research on environmental responsibility and sustainability practices. The proximity of sustainability, environmental performance and transparency suggests that gender-diverse boards are perceived as catalysts for more responsible environmental behaviour and higher-quality non-financial reporting. This reading is consistent with evidence that gender diversity tends to strengthen environmental transparency and sustainability engagement (Baalouch et al., 2019; De Masi et al., 2021). Its slight distance from the central governance nodes, together with its dense connections to ESG and climate-related concepts, points to a shift influenced by regulatory pressures and broader societal expectations for climate responsiveness. Recent studies show that board composition shapes both the quality of climate disclosure and carbon-emission performance (Al-Qahtani and Elgharbawy, 2020; Elsayih et al., 2021). Altogether, the spatial organisation suggests that gender diversity is being understood not simply as an internal governance feature but also as an ethical and legitimacy-enhancing force, shaping how firms communicate with stakeholders and navigate societal concerns (Muhammad et al., 2025).

Figure 6. Conceptual map



Transitioning from environmental concerns to financial and informational results, the yellow cluster reflects the financial and reporting-focused aspect of the literature, where firm performance and earnings quality are central. Their strong interconnection reflects continuing efforts to understand whether gender-diverse boards contribute to improved financial outcomes and a more informative reporting environment. A considerable body of papers links female board presence with stronger earnings quality and performance indicators (Gul et al., 2011; Strydom et al., 2017). The presence of accounting conservatism within the same cluster adds a further dimension, pointing to interest in whether gender balance shapes prudential reporting choices. Research suggests that conservatism may be influenced by gendered characteristics of leadership and the ethical tone established at senior levels (Ho et al., 2015; Alves, 2023). Bringing corporate social responsibility into this cluster broadens the scope beyond financial measures, underscoring how diverse boards are associated with more comprehensive CSR disclosure and stronger attention to labour and human rights practices (Katmon et al., 2019; Monteiro et al., 2022). Rather than forming standalone strands, these topics blend into a wider conversation that links financial performance, ethical oversight, and social responsibility.

The green cluster, which forms the theoretical centre of the map, encompasses board structure, agency-related concepts and the mechanisms underpinning monitoring and disclosure. The connection between board structure and agency theory reflects a long-standing interest in how boards exercise monitoring capacity to mitigate information asymmetry and support credible reporting. Recent evidence shows that governance mechanisms significantly influence the quality of sustainability reporting, particularly in settings with relatively weak institutional oversight (DeBoskey et al., 2018; Erin et al., 2022). Audit-related terms create a strong sub-theme within the cluster, emphasising the importance of monitoring functions for reporting discipline. Research also highlights that gender dynamics within governance roles matter for ethical leadership and the consistent application of conservative reporting behaviour (Thiruvadi and Huang, 2011). Although disclosure-related concepts appear slightly peripheral spatially, they remain closely tied to the governance core, indicating that governance strength and board diversity can reinforce transparency, reduce information asymmetry and enhance the credibility of corporate communication (Gerwanski et al., 2019). Despite covering different methodological approaches, the coherence of the cluster suggests a shared theoretical foundation.

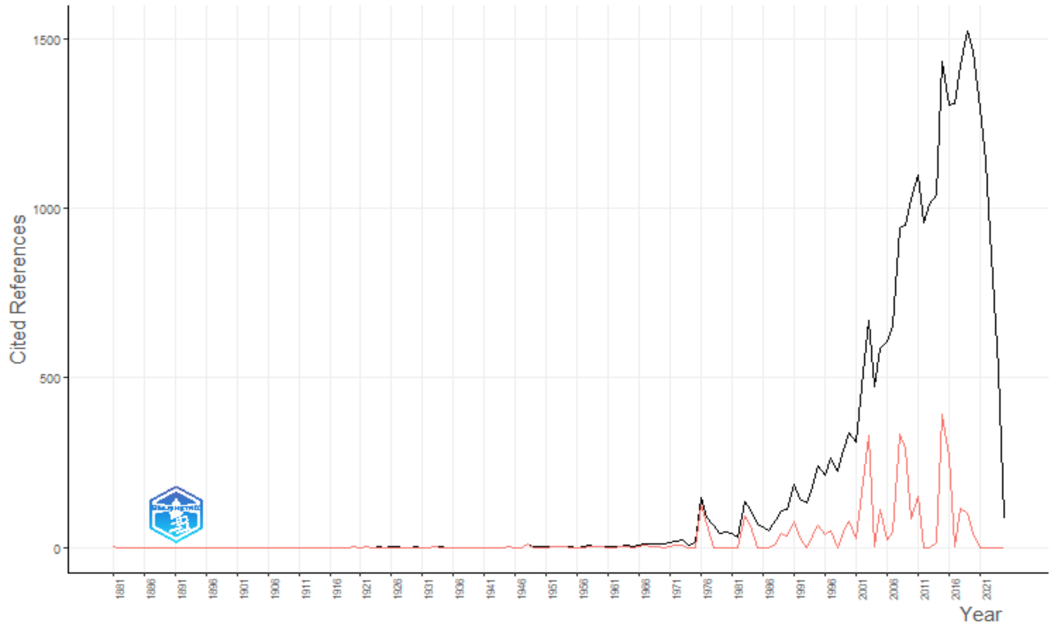
The blue cluster, although more compact, forms a coherent thematic area focused on the oversight role of audit committees and boards of directors in constraining earnings management and addressing risk. The close relationships between the audit committee, the board of directors and earnings management reflect sustained interest in how governance bodies curb opportunistic reporting practices. The inclusion of emerging markets indicates that these issues are particularly relevant where institutional safeguards are less developed and board monitoring takes on an even more critical role. Evidence shows that gender-diverse and well-structured boards are associated with reduced earnings manipulation and more disciplined reporting (Kyaw et al., 2015; Orazalin, 2020). Work linking corruption, supply chains and governance also reinforce the broader view that board oversight plays a meaningful role in shaping ethical and sustainable corporate conduct (Monteiro et al., 2018). While more focused in scope than the other clusters, it still connects naturally with the wider governance and transparency themes that run through the map.

4.2. Temporal evolution and theoretical foundations of the literature

Figure 7 shows the RPYS analysis, which reveals that the most influential contributions are concentrated between 2000 and 2020, with notable peaks around 2003, 2010, and 2016. This temporal pattern reflects the progressive maturation of the area and the consolidation of the theoretical and empirical frameworks that underpin the study of the relationship between gender diversity and the quality of accounting information. The earliest references, dating from the late 1970s to the 1990s, are linked to the foundations of agency theory, legitimacy theory, and early models of corporate disclosure (Jensen and Meckling, 1976; Freeman, 1984). These works provided the conceptual basis on which subsequent studies were developed, analysing how the composition of boards of directors influences the transparency and reliability of financial information.

The steady increase in references since the 2000s coincides with the growth of literature on corporate governance, board characteristics and earnings management, driven by international regulatory reforms (e.g., the Sarbanes-Oxley Act or revisions to Good Governance Codes) and the growing emphasis on financial reporting oversight. However, the most recent upturn (2010-2020) reflects the systematic incorporation of gender diversity as a central variable in studies on information quality. The introduction of gender quotas, diversity policies and regulatory advances have reinforced academic interest in understanding how female presence affects transparency, accounting discipline and the credibility of financial reporting.

Figure 7. Year of reference publication Spectroscopy (RPYS)



4.3. Most influential articles and references

The analysis of the most cited documents worldwide in Table 5 identifies the papers that have had the greatest influence on the consolidation of the field. The study by Gul et al. (2011, Journal of Accounting and Economics), with 927 citations, tops the ranking, followed by Srinidhi et al. (2013, Contemporary Accounting Research) with 788 citations and Katmon et al. (2019, Journal of Business Ethics) with 351 citations. The predominance of journals such as the Journal of Business Ethics, Journal of Accounting and Economics, and Management Decision highlights the convergence between the fields of accounting, ethics, and management.

Table 5. Most cited documents worldwide

Paper	Total Citations
GUL FA, 2011, J ACCOUNT ECON	927
SRINIDHI B, 2011, CONTEMP ACCOUNT RES	768
KATMON N, 2019, J BUS ETHICS	351
MANITA R, 2018, J APPL ACCOUNT RES	334
KRISHNAN GV, 2008, J BUS ETHICS	312
TAMIMI N, 2017, MANAGE DECIS	290
HO SSM, 2015, J BUS ETHICS	290
GULL AA, 2018, BRIT ACCOUNT REV	280
LARA JMG, 2017, J CORP FINANC	215
ARUN TG, 2015, INT REV FINANC ANAL	215

An analysis of the most cited local references in Table 6 identifies the studies that have served as the conceptual basis for this ecosystem. First, Adams and Ferreira (2009, Journal of Finance and Economics) stand out with 157 local citations, followed by Jensen and Meckling (1976) with 128 and Srinidhi et al. (2013, Contemporary Accounting Research) with 117. These studies provide the fundamental frameworks for agency theory, disclosure and corporate social responsibility, the pillars on which contemporary research on sustainability and corporate governance has been built. Also among the most influential references are the works of Gul et al. (2011), Dechow et al. (1995) and Khotari et al. (2005), which delve into the relationship between information transparency, internal control and stakeholder trust. The presence of Klein (2002) and Gull et al. (2018) reinforces the importance of studies on the composition of boards of directors and the quality of financial information as recurring methodological themes in the literature.

Table 6. Most cited local references

Cited References	Citations
ADAMS, RB, 2009, JOURNAL OF FINANCIAL ECONOMICS, V94, P291, DOI 10.1016/J.JFINECO.2008.10.007	157
JENSEN, MC, 1976, JOURNAL OF FINANCIAL ECONOMICS, V3, P305, DOI 10.1016/0304-405X(76)90026-X	128
SRINIDHI, B, 2011, CONTEMPORARY ACCOUNTING RESEARCH, V28, P1610, DOI 10.1111/J.1911-3846.2011.01071.X	117
GUL, FA, 2011, JOURNAL OF ACCOUNTING & ECONOMICS, V51, P314, DOI 10.1016/J.JACCECO.2011.01.005	89
DECHOW, PM, 1995, ACCOUNTING REVIEW, V70, P193	75
KOTHARI, SP, 2005, JOURNAL OF ACCOUNTING & ECONOMICS, V39, P163, DOI 10.1016/J.JACCECO.2004.11.002	70
CARTER, D., 2003, FINANCIAL REVIEW, V38, P33, DOI 10.1111/1540-6288.00034	69
KLEIN, A, 2002, JOURNAL OF ACCOUNTING & ECONOMICS, V33, P375, DOI 10.1016/S0165-4101(02)00059-9	63
GULL, AA, 2018, BRITISH ACCOUNTING REVIEW, V50, P255, DOI 10.1016/J.BAR.2017.09.001	61
KRISHNAN, GV, 2008, JOURNAL OF BUSINESS ETHICS, V78, P65, DOI 10.1007/S10551-006-9314-Z	61

5. REVIEW OF LITERATURE

Following the quantitative delineation of the field through the bibliometric analysis, this section develops the qualitative synthesis corresponding to the Systematic Literature Review. The in-depth examination of the identified studies allows for the integration of the main theoretical perspectives, conceptual frameworks, empirical regularities, and methodological choices that structure research on board gender diversity and accounting information quality.

5.1. Development of theoretical frameworks

The sample of articles obtained from the review enables the identification of studies linking gender diversity on boards with accounting information quality that are grounded in four main perspectives: economic and governance, regulatory, resource-oriented, and psychological-sociological. These perspectives make it possible to establish mechanisms for monitoring and incentive alignment, compliance and legitimacy, access to capabilities and information resources, and cognitive/identity processes that affect accounting information quality metrics such as earnings quality, accrual discretion, conservatism, transparency and readability of reports, timeliness of information, restatements and internal control weaknesses.

5.1.1. Economic and governance perspective

Agency theory

The presence of female directors is linked to greater monitoring, greater risk aversion, less opportunism and better accounting discipline, reducing discretion in accruals and the likelihood of earnings management or aggressive reporting (Hasan et al., 2017; Mensah and Boachie, 2023; Mensah and Onumah, 2023). In this context, better quality accounting information is expected through more active audit committees, greater independence of judgement and less information asymmetry (Saggar et al., 2022; Mazumder, 2024; Abu Afifa et al., 2025). Furthermore, diversity can strengthen accountability to external auditors and the use of non-financial metrics that limit opportunistic earnings management (Nadeem, 2022; Lu et al., 2024).

Stakeholder theory

Considering the interaction between multiple stakeholders, diversity promotes transparency, comparability and usefulness of information for a broad audience (investors, employees, regulators, society), favouring high-quality disclosures (Velte, 2022; Mshana et al., 2025). The presence of women reinforces the board's focus on accountability and responsibility to stakeholders, reducing incentives for opaque information practices and promoting clearer and more verifiable reporting (Erin et al., 2022; Vitolla et al., 2023).

5.1.2. Regulatory perspective

Legitimacy theory

The inclusion of women on the board of directors can serve as a mechanism for legitimisation in the face of social and regulatory expectations regarding good governance. In terms of accounting information, this framework is used to differentiate between symbolic compliance, focused on superficial improvements such as more extensive reports, positive language or an appearance of transparency without real changes in information quality; and substantive compliance, reflected in reduced manipulation of results, a lower probability of revisions or corrections to previously published accounting information, and strengthened internal controls. Thus, this perspective anticipates that pressure for legitimacy raises disclosure quality when external scrutiny is high (Lewa et al., 2024).

Institutional theory

Quotas, codes, and compliance regimes shape both the presence and effectiveness of diversity. This helps explain why the effects of diversity on the quality of accounting information vary across countries and sectors. In contexts where diversity responds more to regulatory requirements than to a genuine commitment, there may be a disconnect between formal compliance and effective improvement; companies comply with the norm in appearance, but without translating this into substantive improvements in their accounting practices (Wukich et al., 2024).

5.1.3. Resource-oriented perspective

Resource dependency theory

More diverse boards contribute relational capital, sector experience, and accounting/auditing expertise, improving technical oversight of information, interaction with auditors, and the quality of internal controls. Access to information resources and professional networks reduces asymmetries and promotes more conservative and reliable reporting (Al-Absy, 2022; Muhammad et al., 2025).

Critical mass theory

The effects on accounting information quality are non-linear: a critical mass of female directors (e.g., ≈30% or thresholds by number/voice on the audit committee) transforms symbolic presence into substantive influence over accounting policies, auditor selection, fees, and risk tolerance in reporting. This framework justifies econometric specifications with thresholds and quadratic terms to capture regime shifts (Dobija et al., 2022; Alves, 2023; Anwar Abdelghaffar Saleh et al., 2023).

5.1.4. Psychological, sociological and other perspectives

Behavioural theory

From a behavioural perspective, diversity is theorised to reduces bias and groupthink by forcing the board to consider more information and discuss alternatives. However, it can also increase coordination costs, so its actual effect on the quality of accounting information depends on how deliberative processes and leadership within the audit committee are managed (Elghuweel et al., 2017).

Upper echelons theory

Cognitive maps and directors' individual preferences condition their attitude towards accounting risk and the choice of recognition policies. The incorporation of women alters this cognitive configuration, reinforcing preferences for greater prudence, conservatism and timely recognition of losses (Velte, 2022; Davis and Garcia-Cestona 2023).

Social identity theory

Diversity reduces groupthink and strengthens the board's ethical monitoring, but without integration, it can also trigger identity dynamics that weaken its influence. In the area of accounting information quality, this framework explains why diversity can translate into greater questioning of opaque accounting estimates and more rigorous accountability, although its effectiveness depends on the degree of internal cohesion within the board (Guo et al., 2025).

Social role theory

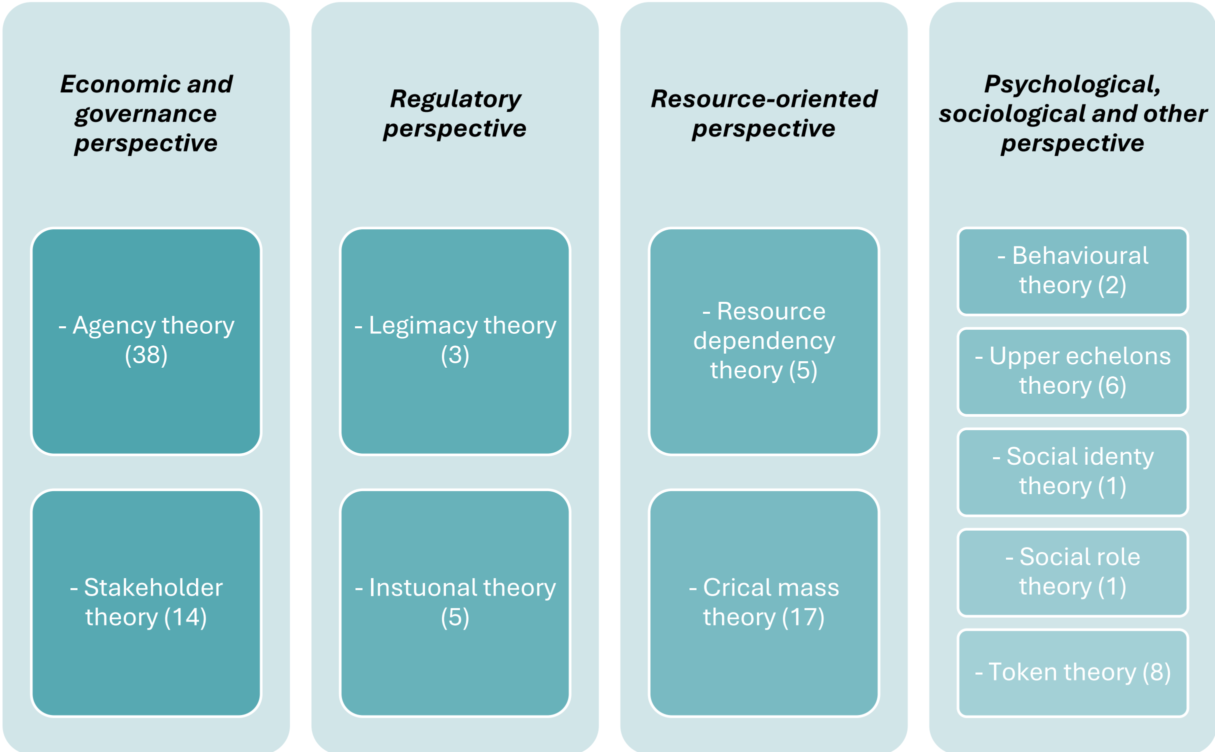
The social expectations assigned to women, such as a focus on caregiving, regulatory compliance and greater risk aversion, tend to be reflected in their behaviour on boards. These internalised norms are reflected in a greater preference for prudent accounting policies, greater demands for evidence to validate estimates and a stronger emphasis on the integrity of internal controls (Bansal, 2024).

Token theory

When female representation is extremely low, tokenism dynamics emerge that restrict their ability to influence accounting and auditing policies, resulting in zero or even adverse effects (Zalata and Abdelfattah, 2021; Balboula et al., 2025).

Figure 8 summarises the most frequently employed theoretical approaches, along with the number of studies adopting each perspective.

Figure 8. Theoretical views

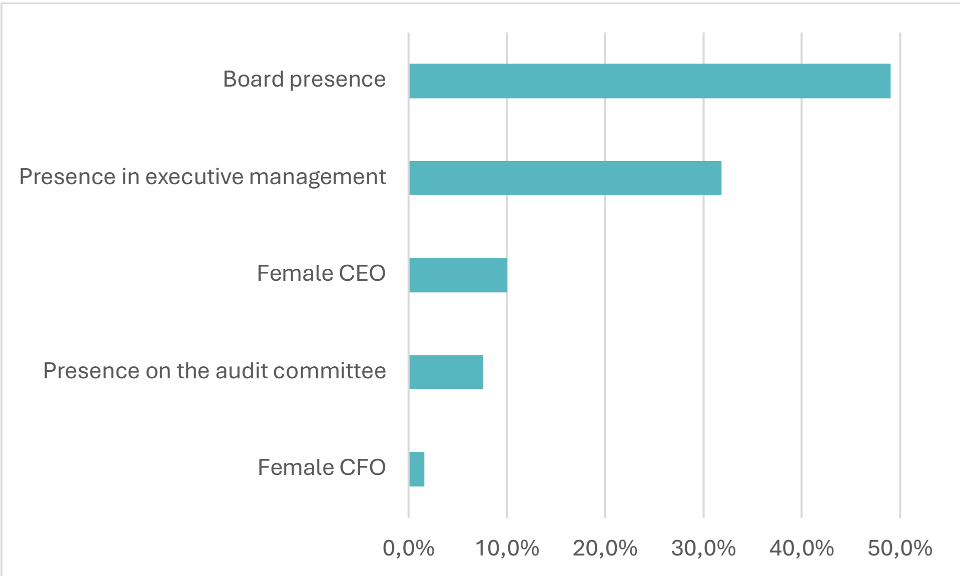


5.2. Measuring the quality of accounting information and gender diversity on boards of directors

Regarding accounting information quality measures, three out of five studies use earnings manipulation as a quality measure, which promotes the comparability of results and focuses attention on the discretion of internal agents in determining reporting policies. This measure is therefore an essential way of linking accounting quality to the company's governance system, facilitating the use of international samples, since accounting discretion exists in virtually all institutional environments.

Regarding measures of female representation in governing structures, as shown in Figure 9, the literature has focused its analysis on the presence of women in control and management areas as a fundamental variable (Srinidhi et al., 2011; Yousuf and Aldamen, 2021; Githaiga, 2024; Balboula et al., 2025). There are few studies that analyse the role of women when they hold leadership positions such as CEO and CFO (Janahi et al., 2021; Hrazdil et al., 2023). This reality may be largely due to the lack of female representation in positions of greater responsibility within companies. Thus, Deloitte's 2023 report, Women in the boardroom: A global perspective, highlights that, globally, the number of seats held by women on boards of directors has increased from 16.9% in 2018 to 23.3% in 2023. However, the percentage of female CEOs has only increased from 4.4% to 6.0%, indicating greater female representation on boards but a persistent gap in leadership positions.

Figure 9. Measures to promote female representation in corporate governance



5.3. Ownership context and control structures

The literature highlights that ownership and control structures operate as governance mechanisms that condition the effect of gender diversity on informational transparency. This influence is reflected in core dimensions of accounting information quality, such as financial reporting practices, the constraint of earnings management, voluntary disclosure, and the reduction of information risk.

However, the evidence indicates that studies explicitly addressing the relationship between gender diversity and ownership structures remain scarce and unevenly developed. In this respect, only a limited number of studies places at the centre of their analysis the way in which ownership composition shapes the role of women on boards and their influence on accounting information quality (Luo et al., 2017; Arioglu, 2020; Oyotode-Adebile et al., 2021; Githaiga, 2024). These studies show that factors such as female directors' shareholdings, the presence of institutional investors, or control exercised by family groups can alter the expected effect of diversity. Accordingly, female board representation may contribute to reducing real activities manipulation, with this effect being particularly pronounced when female directors hold equity stakes, thereby strengthening their monitoring capacity (Luo et al., 2017). Moreover, Oyotode-Adebile et al. (2021) demonstrate that, in firms with a high presence of institutional investors, gender diversity does not always enhance monitoring. When both mechanisms coexist, they may act as substitutes, weakening the intensity of control and leading to higher levels of earnings manipulation. Similarly, Arioglu (2020) provides evidence that, in firms controlled by dominant shareholders, female board representation does not necessarily translate into improvements in earnings quality. When female directors are affiliated with the controlling group, their monitoring capacity may be compromised, and the expected effect of diversity may even be reversed.

In addition, a second strand of studies examines broader ownership and control mechanisms, such as ownership concentration, family ownership, and directors' equity holdings, and analyses how these factors interact with gender diversity in shaping corporate governance and, consequently, levels of transparency and accounting information quality (Waweru and Prot, 2018; Goel and Kapoor, 2022; Hasan et al., 2022; Widagdo et al., 2022). Although these studies do not directly investigate the interaction between gender and ownership, they reveal common patterns. Specifically, in firms with highly concentrated ownership structures, controlled by dominant shareholders or characterised by a strong family orientation, diversity tends to be associated with lower information quality or higher levels of earnings manipulation (Anh and Khuong, 2022; Shaheen and Iqbal, 2022). Nevertheless, some evidence also suggests that, under certain ownership configurations, the presence of female directors may strengthen the board's monitoring capacity (Goel and Kapoor, 2020).

In this context, several limitations hinder the derivation of comparable and generalisable conclusions. Most studies incorporate gender diversity and ownership structure indirectly, without explicitly analysing their interaction, and the existing evidence remains largely concentrated in single-country settings, thereby restricting international comparability and the external validity of the findings.

5.4. Individual attributes of female directors

Despite the growing interest in gender diversity, a relatively underexplored aspect in the literature concerns the role played by female directors' individual attributes in affecting accounting information quality. In this setting, the analysis conducted reveals that only a limited number of studies explicitly incorporate different individual attributes of female directors beyond their mere presence on the governing body. Specifically, few studies have been identified that examine women's board tenure and its impact on monitoring effectiveness and the quality of financial reporting (Elzahar et al., 2022; Aryani et al., 2024). Furthermore, only a small group of studies focus on the dimensions of professional experience or specialized knowledge, using proxy indicators such as the number of management positions, membership of key board committees, or specialization in finance and accounting. (Gull et al., 2018; Arioglu, 2020; Din et al., 2021). Other contributions examine combinations of attributes, for example, experience and educational background (Fan et al., 2019; Zalata et al., 2022; Rahman et al., 2025) or tenure and experience jointly (Ranjeeni and Naidu, 2024). Overall, the limited body of literature that delves into female directors' attributes highlights the extent to which women continue to be treated as a homogeneous group, with insufficient attention paid to internal heterogeneity that may account for substantive differences in their contribution to transparency and accounting information quality.

5.5. Methodological approaches

Assessing the methodological approaches adopted in the literature constitutes a necessary step for evaluating the consistency of the accumulated empirical evidence and the scope for further development in the field. The methodological review indicates that research on gender diversity on boards and informational transparency relies predominantly on quantitative approaches. Approximately three-quarters of the identified studies employ quantitative methodologies, whereas mixed-method designs are clearly marginal and exclusively qualitative approaches remain relatively rare. This pattern reflects the strong empirical tradition of corporate governance research, which is largely based on secondary databases and conventional econometric techniques (Yousuf and Aldamen, 2021; El-Dyasty and Elamer, 2023; Githaiga, 2024; Saona et al., 2024), while also pointing to a limited degree of methodological diversity within the field.

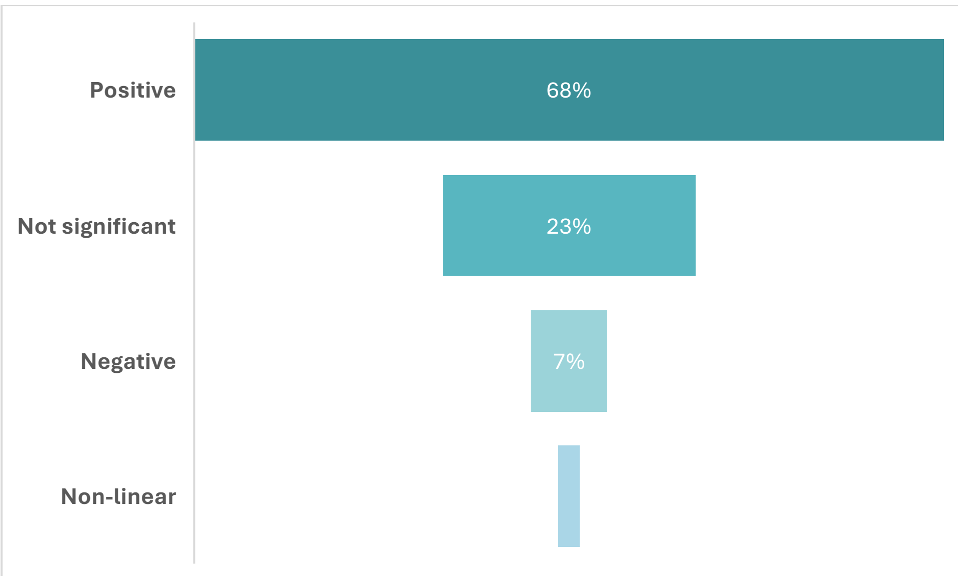
Regarding specific estimation techniques, the literature exhibits a clear methodological concentration. A substantial proportion of studies rely on panel data analysed using conventional econometric estimators, primarily fixed-effects or random-effects models, confirming the dominant role of this approach in the literature (Jizi et al., 2022; Balboula et al., 2025; Kolsi and Al-Hiyari, 2025). Conversely, studies that adopt explicit causal identification strategies, such as instrumental variable estimates, GMM models, or simultaneous equation models, continue to occupy a clearly secondary place within the research ecosystem (Izwan et al., 2023; Proença et al., 2024; Tahat and Hassanein, 2024).

By comparison, approaches based on content analysis of financial reports remain scarce. Only a limited number of studies apply content analysis techniques to examine linguistic aspects of reporting, and the use of more advanced textual methods, such as natural language processing, is still very limited (Ben-Amar et al., 2024; Mintah et al., 2025). Similarly, integrated reporting appears only sporadically in the literature and is rarely combined with indicators of board gender diversity (Velte, 2022). The concentration of evidence on traditional metrics suggests that the effects of gender diversity have been assessed primarily from a structural perspective, while the explanatory potential of narrative and textual elements of reporting remains largely underexplored.

5.6. Gender diversity on boards of directors and transparency in financial reporting

The literature has consistently highlighted the relevance of boards of directors for corporate transparency in financial reporting (Gul et al., 2011; DeBoskey et al., 2018; Ben-Amar et al., 2024). Accordingly, a substantial stream of research has focused on examining the impact of gender diversity on the quality of information disclosed by firms (Srinidhi et al., 2011; Dobija et al., 2022; Alves, 2023; Attia et al., 2024; Saona et al., 2024), as well as the role of female leadership in this domain (Janahi et al., 2021; Hrazdil et al., 2023). As illustrated in Figure 10, although the direction of the relationship between gender diversity and informational transparency cannot be regarded as entirely conclusive, most studies document a positive association between gender diversity and the quality of corporate disclosure. This evidence supports arguments suggesting that the presence of women enhances the effectiveness and accountability of governance systems, in line with attributes commonly associated with female directors, such as greater conservatism and risk aversion. In this regard, Gul et al. (2011) argue that women not only exhibit higher risk aversion and more ethical behaviour, but are also more effective in eliciting voluntary information, thereby reducing information asymmetry between directors and managers.

Figure 10. Impact of gender diversity on the quality of information disclosed



In this context of non-unanimous findings, Gull et al. (2018) argue that a substantial part of the uncertainty surrounding the relationship between gender diversity and informational transparency stems from the excessive reliance on agency-based arguments and from the treatment of the proportion of women on boards as the sole representative proxy of female influence on reporting practices.

6. CONCLUSIONS AND FUTURE RESEARCH AGENDA

Our study provides a systematic review of the literature examining the relationship between gender diversity in corporate governance systems and accounting information quality over the period 2008–2025, combining bibliometric analysis with a systematic literature review. Through this mixed-method approach, the study helps to organise a field characterised by considerable thematic and methodological dispersion, offering a structured overview of its evolution, main conceptual streams, and the theoretical frameworks underpinning the existing empirical evidence.

From a bibliometric perspective, the results indicate that scientific research is concentrated in a relatively small number of specialized journals and a limited group of authors with recurrent contributions. Simultaneously, a gradual geographical diversification of the field may be observed, with an increasing participation of emerging countries and markets. This trend suggests a process of progressive internationalization, consistent with the expansion of the regulatory agenda in the areas of corporate governance, transparency, and sustainability.

Analysis of the intellectual structure of the literature also reveals the existence of several clearly defined conceptual areas. Research has largely focused on the role of board diversity in monitoring mechanisms, its relationship to earnings quality and earnings management, financial transparency and disclosure, and, more recently, the link between board composition, sustainability, and organizational legitimacy. This evolution reflects a change from approaches focused exclusively on accounting discipline to a broadening of the concept of information quality.

From a theoretical perspective, the reviewed evidence confirms the predominance of agency theory as the main explanatory framework, especially when interpreting the effects of diversity on the monitoring and mitigation of opportunistic behavior. However, the literature has progressively incorporated complementary perspectives (legitimacy theory, stakeholder theory, and, to a lesser extent, resource dependence theory), highlighting the effort to capture more complex dimensions of corporate governance and information disclosure processes.

In empirical terms, the studies analysed tend to associate female board representation with lower levels of earnings manipulation, higher earnings quality, and greater informational transparency. However, these effects do not manifest uniformly across all contexts examined. Institutional, regulatory, sectoral, and ownership-structure differences continue to play a relevant role in shaping both the magnitude and, in some cases, the direction of the observed relationships, underscoring the importance of contextual factors in interpreting the existing evidence.

Although the literature has advanced significantly, the analysis reveals several gaps that suggest future lines of research. First, regarding earnings quality and sustainability disclosure, the evidence remains fragmented. Most studies examine these dimensions in isolation, while a limited number take an integrated approach to the quality of financial information (Pucheta-Martínez et al., 2016; Ginesti et al., 2017; Dobija et al., 2022; Velte, 2022). Future research could advance in this direction by examining whether gender diversity on boards of directors is associated with consistent patterns of transparent behaviour in both financial and non-financial spheres, or whether the effects differ between these two areas.

Another relevant line of research concerns the intersection between gender diversity and ownership and control structures. Although a substantial portion of the literature analyses ownership concentration, family control, or the presence of specific types of shareholders, scarce studies place the interaction between ownership and gender diversity at the centre of their analysis (Luo et al., 2017; Arioglu, 2020; Oyotode-Adebile et al., 2021; Githaiga, 2024). This gap suggests the need for more in-depth investigation into whether the impact of diverse boards depends on the ownership context, distinguishing between family firms, widely held companies, state-owned enterprises, and firms dominated by institutional investors.

A third important gap emerges from the need to adopt a more dynamic perspective on gender diversity on boards. Most of the reviewed studies rely on relatively static measures of female representation (Yousuf and Aldamen, 2021; Saona et al., 2024), paying limited attention to attributes such as tenure, age, nationality, professional experience, or board renewal processes. Future research could employ longer panel datasets to analyse how changes in gender composition, director turnover, or women's access to key positions influence informational transparency, corporate risk, or ESG outcomes over time.

A fourth additional line of research relates to the limited international dimension of much of the existing evidence. Although some studies consider international samples (Gerwanski et al., 2019; Yousuf and Aldamen, 2021; García-Sánchez et al., 2025), the literature remains largely characterised by analyses focused on a single country or institutional context, which constrains the comparability of results and hampers the generalisation of findings. In this regard, future studies should advance the field by employing international datasets that allow for comparisons of how board gender diversity relates to accounting information quality across different regulatory, cultural, and corporate governance frameworks.

Another emerging line of research points to the need to adopt approaches that capture in greater detail the internal gender dynamics within governing bodies. Specifically, phenomena such as the "glass cliff" and the "queen bee effect" have received scant attention in relation to the quality of accounting information. Analyzing these factors could help determine whether the appointment of women in contexts of crisis, high risk, or deteriorating performance, characteristic of the glass cliff, conditions their ability to influence the transparency and quality of accounting information. Similarly, examining how relationships between female directors are structured would allow us to assess whether their relative position, influence, or potential competitive dynamics determine the actual effect of gender diversity on board oversight and the quality of disclosed information.

Finally, the growing availability of textual data and structured corporate governance information opens new research opportunities. Although some studies already incorporate analyses of integrated reporting, disclosure tone, or narrative content (Velte, 2022; Ben-Amar et al., 2024; Mintah et al., 2025), the systematic combination of these approaches with indicators of gender diversity remains limited. Future research could integrate structural measures of diversity with textual metrics derived from annual and sustainability reports, enabling analysis not only of what firms disclose, but also how they communicate. This approach would facilitate a more nuanced understanding of the role of gender diversity in corporate communication and its relationship with market reactions and long-term performance.

.

REFERENCES

Abu Afifa, M., Saleh, I., & Abu Al-Nadi, R. (2025). A study of mediating and moderating effects on the relationship between audit quality and integrated reporting quality among Jordanian firms. Asian Review of Accounting, 33(2), 223-249.

Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. Journal of financial economics, 94(2), 291-309.

Al-Absy, M. S. M. (2022). Impactful women directors and earnings management. *Cogent Business & Management*, *9*(1), 2148873.

Al-Qahtani, M., & Elgharbawy, A. (2020). The effect of board diversity on disclosure and management of greenhouse gas information: evidence from the United Kingdom. *Journal of Enterprise Information Management*, *33*(6), 1557-1579.

Ali Aribi, Z., Kostov, P., & Aghab, E. (2021). Does female human capital constrain earning management: The case of the United Kingdom. *Business Ethics, the Environment & Responsibility*, *30*(4), 588-603.

Allam, A., Moussa, T., & Elmarzouky, M. (2024). Examining the relationship between CEO power and modern slavery disclosures: The moderating role of board gender diversity in UK companies. Business Strategy and the Environment, 33(8), 8067-8085.

Alves, S. (2023). Gender diversity on corporate boards and earnings management: Evidence for European Union listed firms. *Cogent Business & Management*, *10*(1), 2193138.

Anh, L. H. T., & Khuong, N. V. (2022). Gender diversity and earnings management behaviours in an emerging market: a comparison between regression analysis and FSQCA. *Cogent Business & Management*, *9*(1), 2101243.

Anwar Abdelghaffar Saleh, M., Wu, D., Emad Areef Alhaleh, S., Effah, N. A. A., & Tawab Abdelrahman Sayed, A. (2023). Board gender diversity and earnings management: what difference does gender quota legislation make in emerging market?. *Journal of Financial Reporting and Accounting*.

Arioglu, E. (2020). The affiliations and characteristics of female directors and earnings management: evidence from Turkey. *Managerial Auditing Journal*, *35*(7), 927-953.

Aryani, Y. A., Mahendrastiti, A. E., Setiawan, D., Arifin, T., & Gantyowati, E. (2024). Women director characteristics and earnings quality: evidence from banking industry in Indonesia. *Cogent Business & Management*, *11*(1), 2304371.

Attia, E. F., Yassen, S., Chafai, A., & Qotb, A. (2024). The impact of board gender diversity on the accrual/real earnings management practice: evidence from an emerging market. *Future Business Journal*, *10*(1), 24.

Baalouch, F., Ayadi, S. D., & Hussainey, K. (2019). A study of the determinants of environmental disclosure quality: evidence from French listed companies. *Journal of Management and Governance*, *23*(4), 939-971.

Balboula, M. Z., Rabie, A. M., & Shemes, M. A. (2025). Board gender diversity and audit timeliness: evidence on the annual report readability channel in an emerging market. *Journal of Financial Reporting and Accounting*.

Bansal, M. (2024). One-woman director mandate and earnings quality: role of financial expertise and woman presence on the audit committee. *Asian Review of Accounting*, *32*(1), 29-50.

Beloskar, V. D., Haldar, A., & Gupta, A. (2024). Gender equality and women's empowerment: A bibliometric review of the literature on SDG 5 through the management lens. *Journal of Business Research*, *172*, 114442.

Ben-Amar, W., García-Meca, E., Francoeur, C., & Martínez-Ferrero, J. (2024). Do gender-diverse boards enhance the linguistic features of corporate financial reporting?. *Accounting Horizons*, *38*(2), 57-81.

Ben-Saad, S., & Belkacem, L. (2022). Does board gender diversity affect capital structure decisions?. *Corporate Governance: The International Journal of Business in Society*, *22*(5), 922-946.

Ben-Amar, W., Bujaki, M., McConomy, B., & McIlkenny, P. (2022). Disclosure transparency and impression management: A textual analysis of board gender diversity disclosures in Canada. *Corporate Social Responsibility and Environmental Management*, *29*(5), 1247-1265.

Centinaio, A. (2024). How gender diversity in boards affects disclosure? A literature review. *Corporate Social Responsibility and Environmental Management*, *31*(3), 2352-2382.

Davis, J. G., & Garcia-Cestona, M. (2023). Financial reporting quality and the effects of CFO gender and board gender diversity. *Journal of Financial Reporting and Accounting*, *21*(2), 384-400.

De Masi, S., Słomka-Gołębiowska, A., Becagli, C., & Paci, A. (2021). Toward sustainable corporate behavior: The effect of the critical mass of female directors on environmental,

DeBoskey, D. G., Luo, Y., & Wang, J. (2018). Does board gender diversity affect the transparency of corporate political disclosure?. *Asian Review of Accounting*, *26*(4), 444-463.

Dechow, P. M., Sloan, R. G., & Sweeney, A. P. (1995). Detecting earnings management. *Accounting review,* 193-225.

Deloitte. (2023). *Women in the boardroom: A global perspective*. Deloitte.

Din, N., Cheng, X., Ahmad, B., Sheikh, M. F., Adedigba, O. G., Zhao, Y., & Nazneen, S. (2021). Gender diversity in the audit committee and the efficiency of internal control and financial reporting quality. *Economic research-Ekonomska istraživanja*, *34*(1), 1170-1189.

Dobija, D., Hryckiewicz, A., Zaman, M., & Puławska, K. (2022). Critical mass and voice: Board gender diversity and financial reporting quality. *European Management Journal*, *40*(1), 29-44.

El-Dyasty, M. M., & Elamer, A. A. (2023). Female leadership and financial reporting quality in Egypt. *Journal of Applied Accounting Research*, *24*(3), 583-605.

Elghuweel, M. I., Ntim, C. G., Opong, K. K., & Avison, L. (2017). Corporate governance, Islamic governance and earnings management in Oman: A new empirical insights from a behavioural theoretical framework. *Journal of Accounting in Emerging Economies*, *7*(2), 190-224.

Elsayih, J., Datt, R., & Tang, Q. (2021). Corporate governance and carbon emissions performance: empirical evidence from Australia. *Australasian Journal of Environmental Management*, *28*(4), 433-459.

Elzahar, H., Zalata, A., & Hassaan, M. (2022). Attributes of female directors and accruals-based earnings management. *Cogent Business & Management*, *9*(1), 2139212.

Erin, O., Adegboye, A., & Bamigboye, O. A. (2022). Corporate governance and sustainability reporting quality: evidence from Nigeria. *Sustainability Accounting, Management and Policy Journal*, *13*(3), 680-707.

European Union. (2014). *Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 on the disclosure of non-financial and diversity information by certain large undertakings and groups*. Official Journal of the European Union, L 330, 1–9.

Fan, Y., Jiang, Y., Zhang, X., & Zhou, Y. (2019). Women on boards and bank earnings management: From zero to hero. *Journal of Banking & Finance*, *107*, 105607.

Freeman, R. E. (1984). Strategic management: A stakeholder approach. Cambridge, UK: Cambridge University Press.

García-Sánchez, I. M., Marín-Hernández, S., Ortiz-Martínez, E., & Aibar-Guzmán, B. (2024). Diversity, equity, and inclusion reporting in European Union companies: The role of female directors and the European regulatory framework. *Business Strategy and the Environment*, *33*(7), 7021-7040.

García-Sánchez, I. M., Núñez-Torrado, M., Aibar-Guzmán, C., & Aibar-Guzmán, B. (2025). Beyond Climate Targets: Exploring When and How Female Directors Influence Corporate Decarbonization Transparency. *Business Strategy and the Environment*, *34*(3), 3892-3912.

Gerwanski, J., Kordsachia, O., & Velte, P. (2019). Determinants of materiality disclosure quality in integrated reporting: Empirical evidence from an international setting. *Business Strategy and the Environment*, *28*(5), 750-770.

Ginesti, G., Drago, C., & Macchioni, R. (2017). A composite index approach to detecting reporting quality: The case of female executives in family firms. In *Knowledge, Learning and Innovation: Research Insights on Cross-Sector Collaborations* (pp. 177-190). Cham: Springer International Publishing.

Githaiga, P. N. (2024). Board gender diversity, institutional ownership and earnings management: evidence from East African community listed firms. *Journal of Accounting in Emerging Economies*, *14*(5), 937-969.

Goel, S., & Kapoor, N. (2022). Is earnings management related to board independence and gender diversity? Sector-wise evidence from India. *International Journal of Disclosure and Governance*, *19*(4), 363-373.

Gul, F. A., Hutchinson, M., & Lai, K. M. (2013). Gender-diverse boards and properties of analyst earnings forecasts. *Accounting horizons*, *27*(3), 511-538.

Gul, F. A., Srinidhi, B., & Ng, A. C. (2011). Does board gender diversity improve the informativeness of stock prices?. *Journal of accounting and Economics*, *51*(3), 314-338.

Gull, A. A., Nekhili, M., Nagati, H., & Chtioui, T. (2018). Beyond gender diversity: How specific attributes of female directors affect earnings management. *The British Accounting Review*, *50*(3), 255-274.

Guo, P., Wu, Z., Yao, Q., & Chen, Y. (2025). Female CEOs and earnings management: Examining risk aversion versus social identity theories. *Applied Economics*, *57*(36), 5486-5506.

Harakeh, M., Leventis, S., El Masri, T., & Tsileponis, N. (2023). The moderating role of board gender diversity on the relationship between firm opacity and stock returns. *The British Accounting Review*, *55*(4), 101145.

Hasan, A., Aly, D., & Hussainey, K. (2022). Corporate governance and financial reporting quality: a comparative study. *Corporate Governance: The International Journal of Business in Society*, *22*(6), 1308-1326.

Ho, S. S., Li, A. Y., Tam, K., & Zhang, F. (2015). CEO gender, ethical leadership, and accounting conservatism. *Journal of business ethics*, *127*(2), 351-370.

Hrazdil, K., Simunic, D. A., Spector, S., & Suwanyangyuan, N. (2023). Top executive gender diversity and financial reporting quality. *Journal of Contemporary Accounting & Economics*, *19*(2), 100363.

Izwan, I. D. M., Muhammad, M. A. D., Zakaria, N. B., Mohamad, M., & Ahmad, M. A. (2023). Board Gender Diversity Effect to Various Earnings Management Estimation Models. *Asia-Pacific Management Accounting Journal*, *18*(3).

Janahi, M., Millo, Y., & Voulgaris, G. (2021). CFO gender and financial reporting transparency in banks. *The European Journal of Finance*, *27*(3), 199-221.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *In Corporate governance* (pp. 77-132). Gower.

Jizi, M., Nehme, R., & Melhem, C. (2022). Board gender diversity and firms' social engagement in the Gulf Cooperation Council (GCC) countries. *Equality, Diversity and Inclusion: An International Journal*, *41*(2), 186-206.

Katmon, N., Mohamad, Z. Z., Norwani, N. M., & Farooque, O. A. (2019). Comprehensive board diversity and quality of corporate social responsibility disclosure: Evidence from an emerging market. *Journal of business ethics*, *157*(2), 447-481.

Khatib, S. F., Abdullah, D. F., Elamer, A., Yahaya, I. S., & Owusu, A. (2023). Global trends in board diversity research: A bibliometric view. *Meditari Accountancy Research*, *31*(2), 441-469.

Klein, A. (2002). Audit committee, board of director characteristics, and earnings management. *Journal Of Accounting and Economics*, 33(3), 375-400.

Kolsi, M. C., & Al-Hiyari, A. (2025). Boardroom Gender Diversity's Effect on the Relationship Between Corporate Charitable Donations and Earnings Management: Evidence From Borsa Istanbul. *International Journal of Finance & Economics*.

Kothari, S. P., Leone, A. J., & Wasley, C. E. (2005). Performance matched discretionary accrual measures. *Journal Of Accounting and Economics*, 39(1), 163-197.

Kyaw, K., Olugbode, M., & Petracci, B. (2015). Does gender diverse board mean less earnings management?. *Finance Research Letters*, *14*, 135-141.

Lewa, E. M., Gatimbu, K. K., & Kariuki, P. W. O. (2024). Board attributes and sustainability reporting of selected listed nonfinancial firms in anglophone Sub-Saharan African countries: A multinomial logistic regression. *Heliyon*, *10*(9).

Lu, J., Yu, D., Mahmoudian, F., Nazari, J. A., & Herremans, I. M. (2024). The influence of board interlocks and sustainability experience on transparent sustainability disclosure. *Business Strategy and the Environment*, *33*(5), 3769-3793.

Lu, Y., Ntim, C. G., Zhang, Q., & Li, P. (2022). Board of directors' attributes and corporate outcomes: A systematic literature review and future research agenda. *International Review of Financial Analysis*, 84, 102424.

Luo, J. H., Xiang, Y., & Huang, Z. (2017). Female directors and real activities manipulation: Evidence from China. *China Journal of Accounting Research*, *10*(2), 141-166.

Mazumder, M. M. M. (2024). A longitudinal examination of anti-corruption disclosure in the banking sector of a least-developed economy: does board composition make a difference?. *Asian Review of Accounting*, *32*(5), 841-861.

Mensah, E., & Boachie, C. (2023). Corporate governance mechanisms and earnings management: The moderating role of female directors. *Cogent Business & Management*, *10*(1), 2167290.

Mensah, E., & Onumah, J. M. (2023). Women on boards, firm earnings management (EM) and performance nexus: does gender diversity moderate the EM–performance relationship?. *Corporate Governance: The International Journal of Business in Society*, *23*(5), 945-976.

Mintah, E. O., Elmarzouky, M., & Shohaieb, D. (2025). Examining airlines' environmental and social disclosure: does board gender diversity matter?. *Business Strategy and the Environment*.

Monteiro, A. P., García-Sánchez, I. M., & Aibar-Guzmán, B. (2022). Labour practice, decent work and human rights performance and reporting: The impact of women managers. *Journal of Business ethics*, *180*(2), 523-542.

Monteiro, M. D. S., Viana, F. L. E., & Sousa-Filho, J. M. D. (2018). Corruption and supply chain management toward the sustainable development goals era. *Corporate Governance: The International Journal of Business in Society*, *18*(6), 1207-1219.

Mshana, A. A., Mzenzi, S. I., & Suluo, S. J. (2025). Enhancing integrated reporting quality through boardroom diversity: the critical role of board diligence in the petroleum industry. *Cogent Business & Management*, *12*(1), 2454317.

Muhammad, H., Paolone, F., & Migliori, S. (2025). Board gender diversity and accounting conservatism: the role of corporate social responsibility. *Sustainability Accounting, Management and Policy Journal*, *16*(1), 107-136.

Nadeem, M. (2022). Board gender diversity and managerial obfuscation: Evidence from the readability of narrative disclosure in 10-K reports. *Journal of Business Ethics*, *179*(1), 153-177.

Nicoló, G., Zampone, G., Sannino, G., & De Iorio, S. (2022). Sustainable corporate governance and non-financial disclosure in Europe: does the gender diversity matter?. Journal of Applied Accounting Research,23(1), 227-249.

OECD (2015), G20/OECD Principles of Corporate Governance, OECD Publishing, Paris. http://dx.doi.org/10.1787/9789264236882-en

Orazalin, N. (2020). Board gender diversity, corporate governance, and earnings management: Evidence from an emerging market. *Gender in Management: An International Journal*, *35*(1), 37-60.

Oyotode-Adebile, R., Hibbert, A. M., & Shankar, S. (2022). The impact of gender-diverse board and institutional investors on accruals management. *Journal of Behavioral and Experimental Finance*, *34*, 100621.

Proença, C., Augusto, M., & Murteira, J. (2024). IFRS 9 and earnings management in Eurozone banking: The moderating effect of gender diversity. *Accounting & Finance*, *64*(3), 3137-3155.

Pucheta-Martínez, M. C., Bel-Oms, I., & Olcina-Sempere, G. (2016). Corporate governance, female directors and quality of financial information. *Business Ethics: A European Review*, *25*(4), 363-385.

Rahman, H. U., Zahid, M., Al-Faryan, M. A. S., & Salameh, A. A. (2025). Do the specific characteristics of female directors work as alternative governance mechanisms to restrict earnings management in a developing country?. *International Journal of Finance & Economics*, *30*(3), 2745-2770.

Ranjeeni, K., & Naidu, D. (2024). Do Investors Undervalue Female Directors Due to Gender Role Stereotypes? Evidence from the United States. *Abacus*, *60*(3), 492-538.

Saggar, R., Arora, N., & Singh, B. (2022). Gender diversity in corporate boardrooms and risk disclosure: Indian evidence. *Gender in Management: An International Journal*, *37*(2), 182-201.

Saona, P., Muro, L., San Martín, P., & McWay, R. (2024). Do board gender diversity and remuneration impact earnings quality? Evidence from Spanish firms. *Gender in Management: An International Journal*, *39*(1), 18-51.

Shaheen, S., & Iqbal, M. M. (2022). The Impact of Demographic Characteristics of Board of Directors and Audit Committee on Financial Reporting Quality: An Empirical Study from Pakistan. *The Journal of Asian Finance, Economics and Business (JAFEB)*, *9*(1), 345-352.

Srinidhi, B. I. N., Gul, F. A., & Tsui, J. (2011). Female directors and earnings quality. *Contemporary accounting research*, *28*(5), 1610-1644.

Strydom, M., Au Yong, H. H., & Rankin, M. (2017). A few good (wo) men? Gender diversity on Australian boards. Australian Journal of Management, 42(3), 404-427.

Tahat, Y. A., & Hassanein, A. (2024). Exploring the synergy of corporate gender diversity, sustainability committee, and reporting ESG practices: an international evidence. *Journal of Environmental Management*, *371*, 123093.

Thiruvadi, S., & Huang, H. W. (2011). Audit committee gender differences and earnings management. *Gender in Management: An International Journal*, *26*(7), 483-498.

United Nations. (2015). *Transforming our world: The 2030 Agenda for Sustainable Development*. United Nations.

Velte, P. (2022). Does sustainable corporate governance have an impact on materiality disclosure quality in integrated reporting? International evidence. *Sustainable Development*, *30*(6), 1655-1670.

Vitolla, F., Raimo, N., Nicolò, G., & Ricciardelli, A. (2023). Exploring intellectual capital disclosure and its determinants in knowledge-based institutions: empirical evidence from international universities. *Measuring Business Excellence*, *27*(2), 227-245.

Wasiuzzaman, S., & Wan Mohammad, W. M. (2020). Board gender diversity and transparency of environmental, social and governance disclosure: Evidence from Malaysia. *Managerial and decision economics*, *41*(1), 145-156.

Waweru, N. M., & Prot, N. P. (2018). Corporate governance compliance and accrual earnings management in eastern Africa: Evidence from Kenya and Tanzania. *Managerial Auditing Journal*, *33*(2), 171-191.

Widagdo, A. K., Rahmawati, Djuminah, Arifah, S., Goestjahjanti, F. S., & Kiswanto. (2022). The Impact of Ownership Characteristics and Gender on Earnings Management: Indonesian Companies. *Journal of Risk and Financial Management*, *16*(1), 17.

Wukich, J. J., Neuman, E. L., & Fogarty, T. J. (2024). Show me? Inspire me? Make me? An institutional theory exploration of social and environmental reporting practices. *Journal of Accounting & Organizational Change*, *20*(4), 673-701.

Yousuf, A., & Aldamen, H. (2021). Female representation on the board of directors and accrual quality within the context of cultural dimensions and accounting values. *Managerial Auditing Journal*, *36*(4), 535-563.

Zalata, A. M., & Abdelfattah, T. (2021). Non-executive female directors and earnings management using classification shifting. *Journal of Business Research*, *134*, 301-315.

Zalata, A. M., Ntim, C. G., Alsohagy, M. H., & Malagila, J. (2022). Gender diversity and earnings management: the case of female directors with financial background. *Review of Quantitative Finance and Accounting*, *58*(1), 101-136.