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Review

Beyond tokenism: The substantive impact of women directors on competitive dimensions

Ahmed M. Asfahani

Department of Human Resources Management, University of Business and Technology, Jeddah 21448, Saudi Arabia; a.asfahani@ubt.edu.sa

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Abstract: In this study, the author investigates the evolving role of women in corporate boardrooms historically dominated by men, aiming to discern whether their inclusion merely serves as symbolic representation or carries substantive impact. Using a narrative literature review methodology, the author meticulously examines the historical impediments women faced in leadership positions. The findings suggest that deep-seated societal biases, rather than a lack of capability, traditionally constrained women's leadership trajectories. While some studies suggest that corporations with genuine gender diversity in leadership may outperform in financial outcomes and innovation, this advantage is not consistently observed across all contexts and industries, necessitating a cautious interpretation of these mixed and context-dependent findings. The study argues that women's inclusion in boardrooms is a strategic imperative for modern corporations striving for resilience, adaptability, and sustained growth in an intricate global landscape, yet also recommends further research to fully understand the broader impacts of such diversity. Furthermore, the study offers practical strategies for enhancing gender diversity in corporate leadership.

Keywords: women directors; boardrooms; tokenism; corporate performance; SDG 5; gender equality

1. Introduction

Boardrooms, throughout corporate history, have epitomized power dynamics, strategic decisions, and leadership (Gibbs, 2022; Rinaldi and Tagliazucchi, 2022; Tumbe, 2022). However, as societal values evolve, so does the composition of these pivotal spaces. Historically dominated by men, the corporate realm presented numerous barriers to women, from societal norms and gender biases to structural limitations (Bogdan et al., 2023; Rejeb, 2021). Historical studies underscore the underrepresentation of women in leadership roles across various sectors. In South Africa, for instance, despite progressive gender equality laws, women remain notably underrepresented in corporate governance (Nel et al., 2022). While South Africa serves as a prominent example, similar trends can be observed globally. These disparities are rooted in historical patriarchal norms and institutional biases (Hansen et al., 2015). Yet, recent advancements show that women are no longer just challenging these barriers; they are redefining boardroom dynamics (Alli et al., 2021; Anderson et al., 2023; Nathan and Chandrasekhar, 2023).

Gender inclusivity in boardrooms extends beyond mere societal or regulatory responses (Sidhu et al., 2021). In the complex contemporary business environment, marked by rapid technological changes, geopolitical nuances, and evolving consumer behaviors, diverse insights from women directors are essential, driving innovation, enhancing decision-making, and fostering competitive advantage (Iman et al., 2022).

Various theoretical frameworks offer significant insights into the consequences of gender diversity on corporate boards. Agency Theory posits that diverse boards improve management oversight, reducing agency costs and aligning shareholder interests with management interests (Amin et al., 2022). Resource Dependence Theory asserts that women directors provide distinct resources and networks, enhancing the board's ability to navigate external dependencies (Carmo et al., 2022). Moreover, Upper Echelons Theory posits that the characteristics of senior leaders, including gender diversity, partially influence organizational outcomes (Tashfeen et al., 2023). Ultimately, Human Capital Theory emphasizes the significance of women directors' diverse experiences and competencies in enhancing governance and strategic decision-making (Issa et al., 2022).

Yet, despite these theoretical justifications, a pressing question remains: Are women directors merely symbolic tokens, or do they exert a substantive impact on corporate functions? Numerous studies have explored the relationship between women on corporate boards and organizational performance, yet findings remain inconclusive. Some researchers report positive impacts on financial performance and governance (Chijoke-Mgbame et al., 2020; Xie et al., 2020), while others find no significant effects or even negative outcomes (Chatterjee and Nag, 2023; Joecks et al., 2023b). While there is growing consensus on the value of genuine gender diversity, this lack of empirical agreement underscores a gap in understanding the specific roles, influences, and mechanisms through which women directors shape corporations (Lafuente and Vaillant, 2019; Pletzer et al., 2015).

To bridge the knowledge gap surrounding the roles and influences of women directors in diverse corporate functions, this study adopted a narrative review methodology. This decision was informed by several considerations. While both narrative and systematic reviews aim to synthesize existing literature, they differ in their objectives, methods, and application areas. Systematic reviews, as highlighted by Rother (2007), focus on a specific query, providing both quantitative and qualitative analyses of relevant evidence, often followed by a meta-analysis. Their strengths lie in their clear procedures for retrieving articles for review, objective and quantitative summaries, and evidence-based inferences (Pae, 2015). However, they also present limitations, such as potential biases from individual studies, heterogeneity among selected studies, and the inability to be continuously updated (Ferrari, 2015). In contrast, narrative reviews, like the one employed in this study, can address multiple questions, and offer a broader scope (Rother, 2007). Despite potential biases due to their selection criteria for articles not always being explicitly specified, they excel in topics requiring a wider exploration, such as tracing the development of a scientific principle or clinical concept (Ferrari, 2015). Recognizing the potential for biases inherent in narrative reviews, the researcher took several measures to mitigate them. These included a rigorous and transparent selection process for literature, cross-referencing sources to ensure accuracy, and seeking peer feedback during the review process to challenge and refine interpretations (Fan et al., 2022; Snyder, 2019). Building on this, the study, inspired by the guidelines set forth by Ferrari (2015), recognized that the narrative review's flexibility and broader scope would be more suitable for its objectives, allowing for a comprehensive exploration and spotlighting current trends. Further, this methodology facilitated a deep dive into the subject, ensuring that both historical contexts and contemporary perspectives were seamlessly integrated. In this endeavor, the researcher meticulously identified, screened, and incorporated proceeding articles, ensuring their quality and relevance, in line with the recommendations of Adams et al. (2017). This approach underscores the importance of understanding the profound influence of women directors not just within the confines of gender equity but as a pivotal factor in unlocking the pinnacle of corporate leadership potential.

2. Historical context

The trajectory of women's representation in leadership roles has been a topic of enduring academic interest, spanning several decades. Historically, the corporate world and many professional fields have been dominated by men, with women often relegated to subordinate roles or facing barriers such as societal norms, gender biases, and structural limitations (Bogdan et al., 2023; Rejeb, 2021). Wright (2021) underscores that although there has been a significant shift in recent decades, with women entering previously male-dominated fields and ascending to leadership positions, the journey has been fraught with challenges.

These challenges have been multifaceted. From societal norms that limited women's mobility and participation in public life to structural barriers within organizations, women leaders have had to navigate a complex landscape (Abdellatif et al., 2021; Barnes et al., 2019). For instance, in the STEM fields, where women have historically been underrepresented, they often grapple with perceptions of fairness and opportunity, feeling that they are not given equal chances for promotions and advancements (Jali et al., 2021; Singha and Sivarethinamohan, 2022).

In response to these ongoing challenges, the research by Joshi and Diekman's (2022) highlights a transformative aspect of female leadership. They suggest that the mere presence of women in leadership roles can influence perceptions of organizational trust. This is crucial because, against the backdrop of challenges faced by women leaders, their ability to foster trust can be seen as a testament to their resilience and capability.

Van Vugt and Smith (2019) introduce an evolutionary perspective on leadership, distinguishing between prestige and dominance leadership styles. They suggest that while some leadership traditions value humility and generosity, others prioritize power and dominance. Understanding these diverse styles is crucial as they manifest differently across genders and significantly influence how women in leadership are perceived.

The journey towards gender equality in leadership is not just about overcoming challenges but also recognizing the unique value women bring to leadership roles. Wane et al. (2022) emphasize the positive impact of women in leadership roles on organizational performance, suggesting that gender diversity can lead to better decision-making and innovation.

This ongoing evolution of women in leadership roles not only underscores their resilience and capability but also highlights the critical, unique value they bring to the fore in modern organizations. As we continue to advance this discourse, it is imperative to explore not only the barriers but also the diverse contributions that enhance the leadership landscape.

3. Tokenism vs. substantive impact

The scholarly discussion around gender diversity within corporate boards has undergone substantial development, weaving a complex tapestry of insights and implications (Pletzer et al., 2015). At the core of this debate is the distinction between the concepts of "tokenism" and "substantive impact." As underscored by studies such as those by Lafuente and Vaillant (2019) and Peens and Taylor (2017), tokenism often manifests as a superficial nod to diversity, where women's presence on boards might be more for optics, a symbolic gesture, than a genuine commitment to harnessing their expertise. This superficial representation, often stemming from societal pressures, regulatory mandates, or corporate strategies that emphasize appearance over genuine inclusivity, can stifle the potential contributions of women directors, as elucidated by Elstad and Ladegard (2012) and further supported by Wu et al. (2022) and Aldossari et al. (2023).

Conversely, when women directors are empowered to move beyond tokenistic roles and exert substantive influence, the advantages of authentic gender diversity become more apparent. Amorelli and García-Sánchez (2020) argue that reaching a critical mass of female directors, typically three or more, can shift board dynamics, enabling women to contribute more effectively to discussions and decision-making processes. Empirical studies have shown that companies with substantive female representation on their boards may engage more robustly in corporate social responsibility (CSR) activities, indicating a tangible impact of gender diversity on corporate ethos (Saha, 2023; Wang et al., 2021; Yarram and Adapa, 2021). Additionally, some research links gender diversity to enhanced corporate performance, innovation, and more informed decision-making processes (Haldar et al., 2020; Hamdan et al., 2022; Salehi and Zimon, 2021).

However, empirical findings on the impact of women directors are mixed and not universally consistent. While some studies highlight positive outcomes, others have found no statistically significant effect or even negative impacts of women's presence on firm performance. For instance, Adams and Ferreira (2009) observed that although gender-diverse boards might enhance monitoring, excessive oversight could impede managerial efficiency, potentially affecting firm performance negatively. Similarly, Ahern and Dittmar (2012), in their examination of Norway's mandated gender quotas, found a short-term decline in firm value, suggesting that abrupt changes in board composition without adequate support mechanisms can be detrimental. Moreover, Arvanitis et al. (2022) identified a U-shaped relationship between the percentage of women on boards and firm performance, implying that initial increases in female representation may not yield immediate positive results until a critical mass is achieved.

These mixed findings underscore the complexity of the relationship between gender diversity and corporate performance, which may be influenced by various institutional, cultural, and industry-specific factors (Naveed et al., 2023). Institutional conditions, such as regulatory frameworks and corporate governance codes, play a significant role in shaping the effectiveness of women directors (Marano et al., 2022). In countries with supportive gender equality policies and cultural norms favoring diversity, the positive impacts of women directors are more pronounced (Gangi et al., 2023). For example, Brahma et al. (2021) found that in UK, gender diversity positively affected firm performance, particularly in sectors characterized by high customer interaction and innovation. In contrast, in settings where gender biases persist, women may face challenges that limit their effectiveness on boards, leading to tokenism rather than substantive influence (Cook and Glass, 2018). Cultural norms also influence the degree to which women directors can exert substantive impact; societal attitudes towards gender roles may affect both the appointment of women to boards and their treatment once appointed (Huang et al., 2020). In male-dominated corporate cultures, women directors might be marginalized, reducing their potential impact on governance (Kirsch, 2022).

Furthermore, industry characteristics contribute to the variation in outcomes associated with gender diversity. Wu et al. (2022) noted that in complex and rapidly changing industries, gender-diverse boards are better equipped to navigate uncertainties due to a broader range of perspectives and problem-solving approaches. Conversely, in more traditional or homogeneous industries, the benefits of gender diversity may be less evident (Ferrary and Déo, 2023). Meta-analyses and comprehensive reviews provide additional insight into this multifaceted relationship. In their meta-analysis of over 140 studies, Post and Byron (2015) discovered a positive correlation between the presence of women on boards and accounting returns, but not necessarily with market performance measures. This suggests that investors may not fully appreciate the benefits of board gender diversity. They also noted that the positive effects are stronger in countries with greater gender parity and stronger shareholder protections.

Theoretical frameworks offer explanations for these mixed empirical findings. Resource dependence theory posits that diverse boards bring a wider range of resources, perspectives, and networks, potentially enhancing firm performance (Carmo et al., 2022). In contrast, social identity theory suggests that increased diversity can lead to in-group and out-group dynamics, possibly causing conflicts and reducing cohesion (Pascual-Fuster et al., 2024). These theories help explain why gender diversity may have both positive and negative effects on corporate outcomes, depending on the context.

Synthesizing these insights reveals that while genuine gender diversity may offer certain advantages, several questions remain. Determining the optimal level of representation is crucial, as tokenism can limit the benefits of diversity, and a critical mass may be necessary to achieve substantive impact (Rahman et al., 2023). Furthermore, understanding the interplay between tokenism and substantive roles requires further exploration, particularly regarding how organizations can facilitate the transition from superficial inclusion to meaningful participation. Additionally, the broader dynamics in different market contexts, including varying institutional conditions, cultural norms, and industry characteristics, are areas ripe for further research (Brahma et al., 2021; García-Izquierdo et al., 2018).

4. Key competitive areas impacted by women directors

In the evolving sphere of corporate governance, the role of women on boards has notably deepened (Halliday et al., 2021). As demonstrated by Al Shahri and Shamsuddin (2023), what started as symbolic gestures towards equality has now become integral to tangible business results. This emphasizes the essential nature of the unique viewpoints and values that women directors introduce, especially in addressing the gaps in traditionally male-dominated settings (Berns and Williams, 2022).

Building on this premise, the economic implications of gender diversity on boards are equally significant. While the moral and societal dimensions are evident, the economic outcomes continue to be debated (Díaz-Garcia et al., 2023). Research outcomes regarding the impact of gender diversity on boards show significant variance. For instance, studies in Vietnam have identified positive relationships between gender diversity and financial outcomes (Nguyen and Huynh, 2023), while research from Oman suggests more ambiguous or neutral correlations (Al Shahri and Shamsuddin, 2023). Other researchers have noted varied outcomes, emphasizing the significance of regional contexts and various sectors, such as the medical sector in Ghana (Afriyie et al., 2020) and the financial sector in the Middle East (Abdel-Azim and Soliman, 2020).

Moving from financial implications to innovation, the potential of women directors to guide innovation within corporations is garnering attention in both academic and business circles. Emerging studies emphasize that gender-diverse boards are pivotal in leading environmental innovations, in line with the global focus on sustainability and corporate responsibility (Afeltra et al., 2023; Yarram and Adapa, 2021). These women, utilizing their unique experiences, often prioritize long-term sustainability, merging company objectives with broader societal and environmental goals (Pierli et al., 2022). Furthermore, there is evidence to suggest women directors influence research and development investments, signifying their potential to promote both groundbreaking and refinement-focused organizational innovations (Hernández-Lara et al., 2021; Saggese et al., 2021).

Delving deeper into the transformative domain of CSR, it is evident that women directors bring unique insights and drive. CSR is increasingly seen as a reflection of a firm’s allegiance to ethical values, societal welfare, and environmental conservation (Barauskaite and Streimikiene, 2021; Stahl et al., 2020). Women directors, with their diverse backgrounds and experiences, are instrumental in crafting and leading CSR agendas that resonate authentically with stakeholders (Lei et al., 2022). Their presence on board is linked to better performance in many sectors. correlates positively with superior performance across various sectors (Bose et al., 2022) as well as clear disclosures about environmental, social, and governance (ESG) disclosures (Maglio et al., 2020). Still, dynamics in specific settings, like family-owned businesses, introduce unique challenges and opportunities in the context of gender diversity (García-Sánchez et al., 2021).

Transitioning to the realm of stakeholder relations, in the current corporate landscape, women directors play a significant role in shaping stakeholder relationships, which is crucial for a company’s reputation and financial outcomes (Karwowski and Raulinajtys-Grzybek, 2021). Their diverse insights enhance stakeholder trust, fostering transparent communications and stronger ethical perceptions (Arco-Castro et al., 2020). However, while gender diversity is a notable factor, it coexists with other influential board dynamics and corporate cultures (Au et al., 2023).

The 2008 financial crisis, a landmark in modern economic history, underscored the need for prudent risk management and catalyzed discussions on boards' diversity role in ensuring financial stability (Merino et al., 2020). Businesses with a more balanced gender representation on their boards tend to exhibit increased financial stability and reduced volatility (Liao et al., 2022). However, while empirical data suggests certain tendencies among women directors, it is crucial to interpret these within context and avoid generalizations (Navarro-García et al., 2022). In conclusion, women directors have a profound impact across various facets of competitiveness, influencing everything from financial aspects to stakeholder relationships and risk management.

5. Mechanisms of impact

A salient theme that consistently emerges from the literature is the distinctive perspectives and expertise that women directors introduce to the boardroom (Ciappei et al., 2023). For instance, Simonella and Cuomo (2023), through their empirical methodologies, highlight the invaluable contributions of women directors to organizational innovation. This perspective is further supported by Alharbi et al. (2022), who emphasize the crucial role of women's representation in enhancing corporate social performance and fostering robust stakeholder engagement. Such observations align with the findings of Elstad and Ladegard (2012), who suggest that women directors often incorporate a broader range of societal stakeholders into the decision-making process.

However, literature also presents divergent views. Marano et al. (2022), utilizing a quantitative approach, posit that while women directors have a positive influence on CSR practices, their impact on financial performance remains less clear-cut. This contrasts with the assertions of Arora (2022), who, through an analysis of firms listed on the Bombay stock exchange, identifies a strong relationship between the inclusion of women directors and enhanced firm performance. Wiersema and Mors (2023) and Joecks et al. (2023) both point out the role of women directors as mediators, skilled at balancing diverse opinions and occasionally moderating the emotional intensity of boardroom discussions. Such differences highlight the complex relationship between board gender diversity and firm outcomes, suggesting the potential influence of other mediating factors.

In recent academic discussions on corporate governance, the leadership styles of women directors have emerged as a central theme (Campopiano et al., 2023). A consistent thread woven through the literature is the association of women directors with transformational leadership styles (Khushk et al., 2023). As emphasized by Chen and Kao (2022), this leadership style underscores stakeholder-oriented actions, often prioritizing broader interests over immediate shareholder gains. Further reinforcing this consensus, Campopiano et al. (2023) highlight women directors' caring disposition and sensitivity to socio-environmental issues. However, while there is general agreement on the transformational tendencies of women directors, certain studies present contrasting views. For instance, Bouteska and Mili (2022) underscore the risk-averse nature of women directors in the banking sector, a contrast to the collaborative leadership ethos posited by Joecks et al. (2023). Such divergences can be attributed to various determinants, be it regional cultural practices evident in Southeast Asia or the distinct corporate governance structures observed in Spain (Pucheta-Martínez et al., 2017).

Synthesizing these insights within the broader framework of leadership theories reveals that women directors often align with established paradigms of transformational and participative leadership. However, their leadership ethos also showcases attributes that might diverge from traditional leadership norms, influenced by their distinct professional trajectories and experiences in diverse roles. Despite the depth of the current discourse, palpable gaps remain, notably the direct comparison between the leadership styles of women directors and their male counterparts.

6. Lessons from case studies

The increasing representation of women in senior leadership roles is not just a matter of gender equality but also holds significant implications for organizational performance, ethical governance, and societal progress (Jamjoom and Mills, 2023; Joo et al., 2023; Kalaitzi et al., 2017). This shift towards inclusivity is crucial in an era where diverse perspectives are essential for navigating complex business landscapes (Peng et al., 2021).

Orazalin (2020) delved into the financial reporting practices of 71 major listed companies in Kazakhstan, associating board gender diversity, particularly the presence of female directors, with more transparent financial reporting and reduced earnings management (EM). This emphasis on transparency and ethical governance is echoed by Arfken et al. (2004), who, while focusing on Tennessee, highlighted the multifaceted benefits diverse boards offer, from fresh ideas to increased accountability.

Yet achieving such diversity is fraught with challenges. Sheridan et al. (2014) identified both internal and external pressures that influence women's representation on Australian corporate boards. Dashper (2019) added another layer to this discourse, critiquing women-only mentoring programs in the events industry. While such initiatives aim to address gender disparities, they might inadvertently uphold masculine norms, suggesting that women need "fixing" to fit into traditionally masculinist structures.

Beyond the corporate realm, McBride (2017) underscored the value of diverse perspectives in healthcare governance. Her case study on serving on a hospital board highlighted the unique insights nurses bring, emphasizing patient-centered care. This sector-specific insight aligns with Pike et al. (2018), who highlighted the global issue of women's underrepresentation in sports leadership, suggesting interventions like the Women's Sport Leadership Academy (WSLA) as potential solutions.

Emerging markets also present intriguing insights. Pham and Hoang (2019) found a positive correlation between female directors on boards and firm performance in Vietnam. Gabaldon et al. (2016) elaborated on this, offering a systematic review that highlighted both barriers and solutions to women's board representation.

In synthesizing these studies, a common thread emerges: while the presence of women in leadership roles can drive organizational success, entrenched societal norms and institutional barriers often hinder their ascent. Addressing these challenges is not just about numbers; it is about reshaping organizational cultures and societal perceptions. As we move forward, it is imperative to not only champion women’s representation but also to create environments that value and leverage their unique insights for the betterment of all stakeholders.

7. Barriers and challenges

Despite significant global attention to gender diversity, women remain underrepresented in corporate governance roles, facing numerous barriers that hinder their advancement (Geletkanycz, 2020). These barriers can be broadly categorized into regulatory frameworks, cultural norms, and institutional obstacles specific to corporate governance systems. One major challenge is the regulatory framework, which plays a crucial role in shaping gender diversity on corporate boards (Kang et al., 2023). The absence of mandatory gender quotas or inadequate enforcement of existing regulations often results in minimal female representation in corporate governance (Gibert and Fedorets, 2024). For instance, in regions without binding quotas, women hold significantly fewer board positions compared to countries that have implemented such measures (Schoonjans et al., 2024). Legislative interventions in countries like Germany, where gender quotas were enforced, have significantly increased female representation on boards (Schoonjans et al., 2024). In contrast, progress remains slower in countries lacking such regulatory mandates as Spain, demonstrating the critical role of strong and enforceable policies (Mensi-Klarbach and Seierstad, 2020). However, while the introduction of quota regulations does not guarantee an immediate positive impact on board performance (Gibert and Fedorets, 2024), it represents a crucial starting point for fostering gender diversity. The gradual increase in women’s participation may lead to enhanced decision-making processes and a broader range of perspectives within these high-level positions (Ellili, 2024), thereby setting the groundwork for more significant impacts in the future.

Women’s advancement into leadership positions is additionally hindered by cultural norms and societal expectations (Marano et al., 2022). Women are frequently discouraged from pursuing leadership positions and excluded from critical networking opportunities due to gender biases and stereotypes, such as the perception that leadership is a predominantly masculine characteristic (Lekchiri and Kamm, 2020). These norms reinforce the barriers to gender parity by fostering a corporate culture in which women are either tokenized or neglected for leadership positions. Additionally, the obstacles that women experience in corporate governance are further exacerbated by the additional scrutiny and higher performance expectations they encounter when they do achieve leadership roles (Goyal et al., 2023). These cultural barriers are profoundly ingrained and continue to influence organizational practices in a manner that is detrimental to women.

Institutional obstacles within corporations exacerbate these problems. Many organizations lack mentorship programs specifically designed to support women in leadership (Harris, 2022), while informal networks often exclude women (Markóczy et al., 2021), creating additional obstacles to their advancement. Furthermore, promotion pathways can be opaque, reinforcing the "glass ceiling" effect (Gibert and Fedorets, 2024). Workplace policies that fail to accommodate work-life balance disproportionately affect women, particularly those with caregiving responsibilities (Pearson, 2023). Cultural norms and regulatory frameworks deeply intertwine with these institutional challenges, making them not standalone issues. For instance, organizational practices that favor uninterrupted career trajectories or penalize career breaks tend to disadvantage women, especially in environments where flexible work policies are absent or poorly implemented (Torres et al., 2024).

Addressing these barriers requires a multifaceted approach. Regulatory quotas have proven effective in accelerating gender diversity on boards (Kang et al., 2023), but cultural and institutional changes are equally crucial (Amorelli and García-Sánchez, 2021; Marano et al., 2022). Organizations must foster inclusive cultures that actively challenge traditional gender norms and biases, while simultaneously offering transparent promotion pathways, mentorship programs, and flexible work policies that support women's career advancement. Additionally, diversity efforts should be expanded to include not only gender but also ethno-racial representation, which is often overlooked in corporate governance discussions (Groutsis, 2024).

8. Recommendations and future directions

From the preceding discussions, gender diversity in boardrooms and executive positions goes beyond mere representation; it is a strategic imperative. All companies, regardless of industry or size, should actively promote women's participation in decision-making roles (Memon et al., 2022). García and Herrero (2022) and Jaiswal Jaishiv (2022) emphasize the importance of women's presence in enhancing corporate governance and responsibility. They suggest that including women can lead to more ethical and sustainable business practices. Bannò et al. (2021) and Almeida et al. (2020) further advocate for gender diversity as a catalyst for innovation. However, to fully realize these benefits, organizations must implement specific, actionable strategies that go beyond token gestures.

Firstly, companies should implement mentorship and sponsorship programs specifically designed to support women in leadership roles. Mentorship can help women navigate corporate hierarchies, while sponsorship ensures they have advocates at higher levels who can promote their advancement (Cosentino et al., 2021). Secondly, fostering an inclusive corporate culture is essential. Organizations should actively work to create environments that value diversity and address unconscious biases through regular training and awareness programs. An inclusive culture enhances employee engagement and retention, leading to better organizational performance (Del Mar Fuentes-Fuentes et al., 2023). Thirdly, revising recruitment and promotion strategies is crucial. Companies should review and adjust their processes to eliminate gender biases and ensure equal opportunities. Bias-free recruitment strategies can increase the pool of qualified women candidates for leadership positions (Sander et al., 2020). Additionally, setting measurable diversity goals can hold organizations accountable and facilitate progress tracking. Furthermore, enhancing corporate governance policies by updating governance structures to support diversity (Pahuja and Agrawal, 2023), such as establishing diversity committees or incorporating diversity metrics into performance evaluations, can embed diversity into the organization’s fabric, promoting sustained progress.

Future research should delve deeper into areas that remain underexamined to strengthen the discourse on gender diversity in corporate leadership. Investigating how women directors influence specific aspects of corporate performance, such as financial outcomes, innovation, and corporate social responsibility, across different institutional contexts can provide valuable insights (Najaf et al., 2024). Exploring how gender diversity interacts with other board characteristics like international diversity, age diversity, or industry specialization can uncover synergistic effects that contribute to board effectiveness (Wu et al., 2022). Additionally, examining the intersectionality of gender with factors such as race, age, and socio-economic background is crucial to ensure that diversity initiatives are inclusive and address the multifaceted challenges faced by underrepresented groups (Pogrebna et al., 2024). Conducting longitudinal studies to assess the long-term effects of having women in leadership on organizational outcomes can demonstrate the sustained impact of gender diversity (Triana et al., 2021). Furthermore, investigating the specific barriers women face in ascending to leadership roles and identifying effective strategies to overcome them is essential for developing interventions that facilitate women’s advancement (Elkhwesky et al., 2023). Adopting mixed-methods approaches, combining qualitative insights with quantitative data, can provide a holistic understanding of women’s experiences in leadership roles (Nguyen et al., 2020). By highlighting these avenues, future studies can offer clearer direction and significantly enhance the contribution to the academic discourse.

9. Conclusion

In examining the role of women in corporate boardrooms, this study has critically assessed whether women directors serve merely as symbolic tokens or exert a substantive impact on corporate functions. The researcher found that while women directors significantly foster innovation and environmental advocacy, their impact varies widely depending on sector-specific dynamics and cultural contexts. This investigation contributes to existing knowledge by emphasizing the conditional nature of women directors’ influences, suggesting that their effectiveness is contingent upon both institutional support and cultural acceptance. Thus, the strategic inclusion of women in leadership roles should be viewed not only as a measure of equity or regulatory compliance but as a crucial strategy for enhancing corporate governance and competitive advantage in a dynamic global market. Further research is warranted to delve deeper into the diverse contributions of women across various sectors and cultural settings, ensuring that their roles in enhancing corporate function are accurately understood and utilized.

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