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THE PRESENCE OF WOMEN ON COMPANY BOARD OF DIRECTORS - ANTECEDENTS, BENEFITS AND FUTURE RESEARCH

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Purpose: Corporate boards and senior management play a central role in shaping organizational strategy, governance, and performance. Because limited presence of women on top-level position in management and growing number of available research in this area present paper is aimed on answering a questions: what influence the presence of women in high management positions, what are the benefits of women participation, what is the state of knowledge in this field and what are the directions of future research.
Methodology: A systematic literature review was conducted covering studies published between 2015 and 2025. Articles were identified using the Scopus database, with the analysis limited to top-tier journals listed in AJG 2020.
Findings: The literature analysis indicates the following antecedents: gender stereotypes, structure of nomination processes, informal networks, size of company, image of women as manager, normative solutions. According to available literature the benefits of presence of women on company board of directors can be categorized into eight distinct areas, namely: governance quality and risk control, Corporate Social Responsibility (CSR), sustainability and ESG outcomes, board decision processes, strategic orientation (long-term balance), transparency and disclosure quality, legitimacy, reputation and stakeholder trust, leadership pipelines and succession, and financial performance. Future research is most frequently recommended to examine the long-term, context-dependent effects of women's representation in boards and senior management, focusing on governance processes, decision-making, leadership dynamics, CSR/ESG outcomes, promotion and succession, and the interaction of gender with institutional, cultural, and organizational factors.
Research limitations: The review is limited to Scopus-indexed publications in AJG 2020 journals. Future studies should extend the evidence base by examining underexplored contexts and longitudinal effects.
Practical implications: The findings provide guidance for companies and policymakers by identifying both the drivers and barriers to women's advancement and demonstrating the organizational value of greater female representation in senior management.

Social implications: Increasing women's representation in senior management contributes to equal opportunities, more inclusive labor markets, stronger trust in business institutions, and more responsible and sustainable organizational decision-making.
Originality/value: This paper provides a comprehensive synthesis of recent research on women in senior managerial positions by integrating evidence on promotion barriers, organizational conditions, and organizational outcomes, while identifying key directions for future research.
Keywords: women presence, board of directors, management, antecedents, benefits.
Category of the paper: Literature review.

1. Introduction

The composition of corporate management boards has become an attractive research topic in recent years. Managers exert a significant influence on company performance through monitoring and advising (Chow et al., 2023). Directors contribute various resources to companies such as knowledge, guidance, liaisons with key stakeholders, external relations enhancement, and participation in strategy formulation. One of the bases of demographic differences is gender. Gender influences norms, attitudes, beliefs, and perspectives. Women are frequently associated with empathy, participation, cooperation, and communication skills (Islam et al., 2022). These attributes may lead to improvement of different company capabilities such as financial reporting quality, the promotion of good business practices and strategic decisions (Gallego-Álvarez, Pucheta-Martínez, 2020).

The lack or limited presence of women within these teams, as well as efforts to increase diversity, are frequently recognized (Chow et al., 2023). Women constitute only 8.2% of CEO positions at S&P 500 companies and 10.4% at the world's largest businesses in the Fortune Global 500. Women are not present only in top executives positions but also at lower management levels. It suggests that currently women's management careers are still more complex than careers of men (Bonesso and Cortellazzo; Fortune 500, 2024). Many researchers also noticed differences in men's and women's path to promotion to top management positions. Despite similar aspirations and competencies, women encounter numerous organizational and psychological barriers. Despite numerous studies, limited attention is drawn to the cultural and national context (Taser-Erdogan, 2022).

Although it can be observed the slight increase in the number of women in board positions, women are still vastly underrepresented on boards of directors. This problem raises serious ethical considerations and motivated legislators to introduce requirements aimed at increasing the presence of women on boards of directors (Rixom et al., 2023). Quotas representing board gender diversity have become law in many countries, such as Norway, France, India, and Israel (Cumming, Leung, 2021).

In the literature, the issue of women taking up managerial positions was omitted until the 1990s. In the last decade, scientific publications with various studies in this field have begun to appear, but knowledge is still relatively fragmented. The vast majority of these studies analyzed the relationship between gender and managerial position in very limited contexts, e.g. schools and universities or male-dominated organizations. The other research has formulated conclusions related to women's barriers to promotion to senior management positions and benefits of women leadership (Bonesso, Cortellazzo; Fortune 500, 2024).

More recently, Griffin, Li and Xu (2021) confirmed that a gender-diverse board focuses more on long-term goals and creates a culture that promotes innovation. Similarly research conducted by Joecks, Pull, Scharfenkamp (2023) and Vafaei, Henry, Ahmed, Alipour (2021) showed that a high percentage of women in top management positions favors the development of innovation. Contemporary literature contains research showing that gender diversity in top management teams is associated with better financial performance (Opstrup, Villadsen, 2015; Srivastava et al., 2023) and financial reporting is of lower quality in companies that discriminate against women in high-ranking positions (Lara et al., 2017). Noteworthy are also studies confirming the positive impact of appointing women to top positions in a company on improving the assessment of the company's CSR activities (McGuinness et al., 2017). When boards are comprised of women rather than men, the following effects have been observed: stronger community bonds, stronger corporate governance, and stronger environmental concerns (Cook, Glass, 2018).

Despite the substantial growth of research on women's representation in corporate boards and senior management over the last decade, the existing literature remains highly fragmented. Previous studies have predominantly focused on individual outcomes, such as financial performance, corporate governance, innovation, or CSR, while relatively little attention has been paid to integrating evidence on the antecedents of women's representation, its organizational consequences, and future research directions within a single comprehensive framework. Moreover, prior empirical findings remain inconclusive. While numerous studies report positive effects of board gender diversity, others identify weak, insignificant, or context-dependent relationships, suggesting that the impact of women on corporate boards is contingent upon institutional, cultural, and organizational conditions rather than being universally applicable. Consequently, there is a need for an up-to-date systematic literature review synthesizing the rapidly expanding body of research published in recent years and identifying emerging research directions.

The present paper is aimed at organizing and synthetically presenting the current research results on the presence of women in higher managerial positions, with particular emphasis on barriers to promotion, organizational conditions and potential positive consequences for the functioning of the organization. The aim is also to identify research gaps and indicate potential directions for further research on women in managerial positions. To meet the assumed goal the authors conducted systematic literature review.

This article is structured as follows. In the first part the authors present the research method, especially study and report eligibility criteria as well as search strategy and record selection. In the second part, the authors report results of systematic literature review, namely methods used by scholars, antecedents of presence of women on company board of directors and impact of presence of women on company board of directors on company performance. The paper ended with final conclusions.

2. Research method

2.1. Study and report eligibility criteria

In order to answer a research question a systematic literature review was applied. Systematic review of the available literature in a specific area allows for a deepened understanding of the scope of conducted research and establishes research gaps (Xiao, Watson, 2017). It enables formulate research questions and plan future research (Torres-Carrión et al., 2018). Systematic literature review is based on replicable and transparent steps. In compliance with PRISMA procedure, it is required to use study eligibility and report eligibility criteria (Voorberg et al., 2015).

Study eligibility criteria

1) *Type of studies* – The papers should focus on the presence of women on supervisory boards and boards of directors. The composition of corporate management boards has become an attractive research topic in recent years. Managers exert a significant influence on company performance through monitoring and advising. The lack or limited presence of women within these teams is frequently indicated and efforts to increase diversity are proposed (Chow et al., 2023). Articles should include research on the antecedents of women's presence at higher levels of management, especially focused on the reasons for and various factors determining the appearance of women on boards of directors. Many researchers point to differences in men's and women's career paths and their path to promotion to top management positions. Despite similar aspirations and competencies, women encounter numerous organizational and psychological barriers along the way (Taser-Erdogan, 2022). The analysis also included research on barriers to the presence of women on management boards. In contemporary literature, there are studies showing that gender diversity in top management teams affects the financial results of companies (e.g. Opstrup, Villadsen, 2015; Lara et al., 2017; Srivastava et al., 2023) and other dimensions of the company's performance, such as CSR (McGuinness et al., 2017). When boards are comprised of women rather than men, the following effects have been observed: stronger community

bonds, stronger corporate governance, and stronger environmental concerns (Cook, Glass, 2018). Thus scientific articles on the impact of women on the broadly understood performance of the company were also included into analysis.

2) *The type of position held by women* – Current literature offers a wide range of papers investigating women and their career path at various stages of professional development and advancement. Only publications that considered the presence of women in top positions in companies, supervisory boards and boards of directors, were included in the analysis. To search for relevant studies, the following phrases were used: "management", "supervisory", "board of director" and "corporate board".
3) *Study design* – only empirical studies are eligible. The author included all types of research conducted in the field of women at higher levels of management.

Report eligibility criteria

1) *Language* – only English written papers were selected. The choice of the English language allowed for the inclusion in the analysis of works that have been internationally assessed and function in the international scientific circulation (Czakon et al., 2019).
2) *Publication status* – peer-reviewed journals article from well-established publishers form AJG 2020 list with 4*, 3 and 2 ranks were considered.
3) *Year of publication* – literature review was made at the beginning of 2015 so papers published by the end of 2025 March were included.

Clearly defined study and report eligibility criteria are essential to ensure a transparent, systematic, and reproducible literature review process. They minimize selection bias, improve the consistency of study inclusion, and enhance the reliability and credibility of the review findings (Page et al., 2021).

2.2. Search strategy and record selection

At the first stage in a systematic review the authors established the subject of research, i.e. they selected the Scopus database and determined the keywords. The choice of the Scopus database was driven by its advanced capabilities for selecting publications based on criteria such as journal type and the inclusion of publications from the fields of business and management literature. At the same time, the Scopus database provided a sufficient number of publications for analysis. In order to avoid searching for articles from a different scientific field and too many texts not related to the topic, keywords were created in the form of word associations, not individual words (Czakon, 2011). The author chose the following key words. Key words related to research question, namely: "advantages", OR "benefits" OR "factors" AND "company" OR "firm" OR "enterprise" OR "organization" OR "corporation". Key words indicating top-level position are: "management" OR "supervisory" OR "board of director" OR "corporate board". In order for the publications to address the issue of gender equality in

employment, the following keywords were included: “gender” OR “women” OR “inclusion” OR “equality” OR “man” OR “sex”.

The texts were searched by titles, abstracts and keywords. It allows to omit searching anywhere in the text where key words may appear accidentally or accessory (Czakon et al., 2019). The analysis covered publications that were published between January 1, 2015 and the end of March 2025 in peer-reviewed journals in the final stage of publication. Figure 1 shows the number of publications over the years. The growing trend, especially in 2023 and 2024, indicates the growing interest of scholars in the presence of women on management boards.

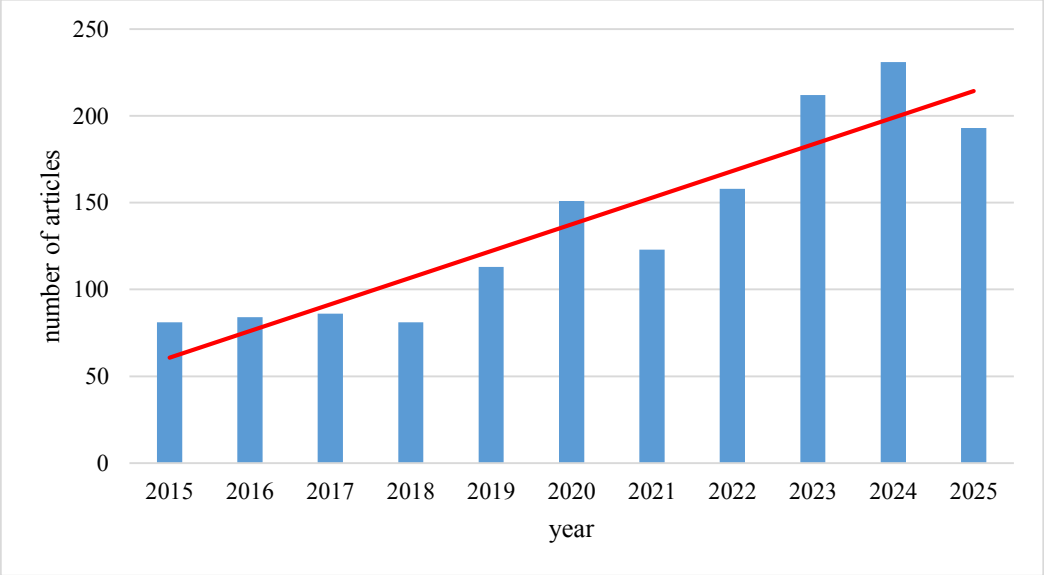

Figure 1. Number of articles published in journals between January 1, 2015 and the end of March 2025.

Next, the search was limited to quality journals within the business and managerial literature fields by use the Chartered Association of Business Schools Academic Journal Guide (ABS journal list) (Akter et al., 2021; Leonidou et al., 2020; Mitrega et al., 2022; Pereira et al., 2021). The author include top tier journal form AJG 2018 list with 4*, 3 and 2 ranks. Finally, 206 papers were obtained from journals such as Strategic Management Science, Management Journal, Business and Society, Corporate Governance: An International Review, European Management Journal. Limiting searches to journals from the ABS ranking ensured a consistently high standard of scientific quality, as the guide evaluates journals using a combination of peer review, citation-based indicators, and expert editorial judgment. This approach increased the credibility and methodological rigor of the literature review (Hiebl, 2023; Tranfield et al., 2003; Mingers, Yang, 2017).

After that, the author analyzed abstracts of gathered articles and according to screening criteria removed all irrelevant papers. Additionally, duplicated papers were also removed. The screening of all articles allows to receive 89 papers. Figure 2 shows the process of searching appropriate research papers.

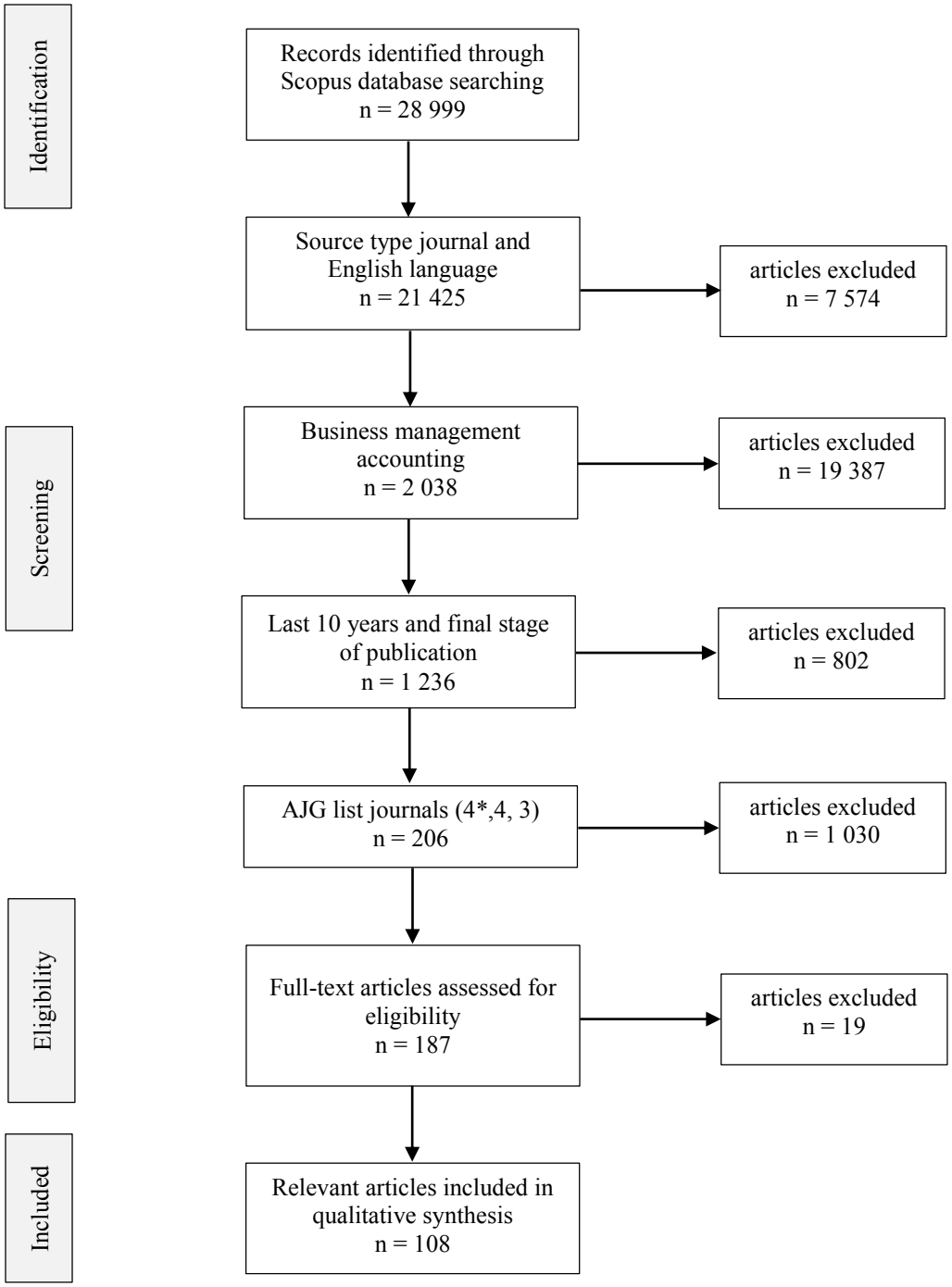

Figure 2. Literature search process.

Source: Based on Moher, D., Liberati, A., Tetzlaff, J., Altman, D. G., & PRISMA Group. (2009). Preferred reporting items for systematic reviews and meta-analyses: the PRISMA statement. *Annals of internal medicine*, *151(4)*.

3. Results of systematic literature review

The present literature review is aimed on organizing and synthetically presenting the result of available research on the presence of women in higher managerial positions. With use of study eligibility and report eligibility criteria the authors identified 108 research papers for analysis. The authors noticed that the studies are not very diverse in terms of methodology (Figure 3).

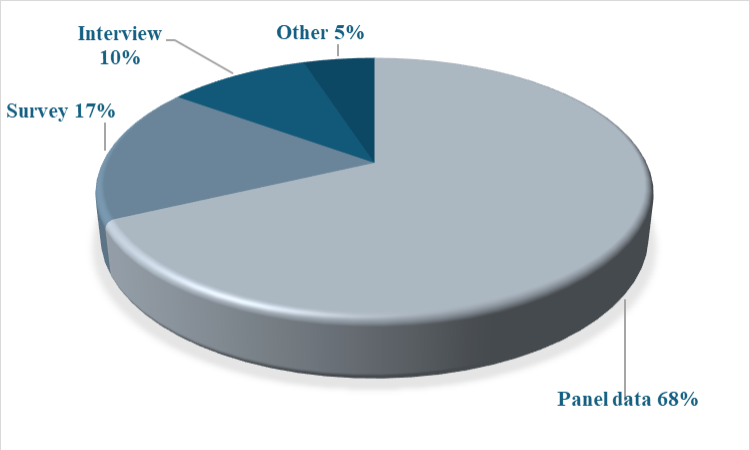

Figure 3. Research method.

The vast majority of papers represent research that examined large numbers of data (68%) collected from different sources for example career histories of the top 10 executives in the largest corporations in the United States identified based on the Fortune 100 companies between 2001 and 2011 (Bonet et al., 2020), information about the companies' CEOs, ownership, firm performance, and other accounting information (Li, Tong, 2023), identifying new director appointments from 2004 to 2018 by using BoardEx data and firm characteristics with use Compustat, Center for Research in Security Prices (CRSP), and Audit Analytics (Cunningham, Ereddia, 2023). Data on the number of women in high positions has been collected and compared with data such as stock returns are obtained from the Center for Research in Security Price (Shan et al., 2017), firm performance and accounting information like profitability, capital structure, and operating efficiency (Lim Tong, 2023) or firm innovations (Foss et al., 2022) and customer orientation (Srivastava, Kashmiri, Mahajan, 2023). Some researchers decided to conduct a survey study (17%), e.g. Bednar, Westphal and McDonald (2022) conducted a longitudinal survey of evaluations of director candidates, Ruiz-Jiménez, Fuentes-Fuentes and Ruiz-Arroyo (2016) include into the study population of SMEs belonging to the sector of Spanish technology-based firms. Less often, scientists use in-depth interviews (10%) as a research method to investigate the presence of women in company boards. For example Cooper, Baird, Foley and Oxenbridge (2021) combined an interviews with key informants who were employed in senior professional roles in investment management industry bodies and businesses, an online survey of women working in specific investment occupations, and long

interviews with women subjects employed as investment management professionals in the roles of investment analyst, portfolio manager, and head of investment functions. Kirsch (2022) conducted 60 interviews with women and men who serve on the supervisory boards of German stock-listed companies. It can also be found other research (5%) such as case studies (e.g. Moura, 2015; Taser-Erdogan, 2022) or quasi-experiment (Wang et al., 2024).

4. Antecedents of presence of women on company board of directors

An analysis of the factors limiting women's participation in the highest decision-making bodies of large companies leads to conclusions that are multidimensional and ambiguous. Despite the belief, well-established in the literature on the subject, that diversity in the composition of corporate bodies, particularly in terms of gender, has positive effects, there are also structural, cultural, and organizational barriers that limit the actual influence of women on decision-making processes and can lead to tensions in the functioning of these bodies.

In practice, women continue to be viewed through the prism of gender stereotypes, which attribute characteristics considered inadequate for decision-making functions to them (Segovia-Pérez et al., 2019, Kroes et al., 2025). Behaviors that could potentially improve the quality of decision-making processes, such as cognitive multi-perspectivity or increased sensitivity to social context and risk, are sometimes interpreted as factors that destabilize the cohesion of company bodies. In this context, it is reasonable to consider whether the established patterns of functioning of bodies with a strongly masculinized structure do not lead to the construction of a specific "organizational norm" against which women's differences are assessed as deviations requiring correction or neutralization (Isidro and Sobral 2015).

An important factor influencing the limited participation of women in corporate bodies remains the structure of nomination processes. The overwhelming predominance of men among those who nominate candidates contributes to the perpetuation of a mechanism that reproduces homogeneous personnel patterns. In the literature, this phenomenon is described in terms of the similarity effect (homophily), which consists in preferring candidates who are perceived as similar in terms of social and cultural characteristics (Gregorič et al., 2017). Although differences between women and men are objective in nature, they should not be used as criteria for assessing competence or determining the ability to perform decision-making functions. In practice, however, they influence selection mechanisms and the level of representation of women in company bodies, reinforcing the existence of informal barriers to promotion, referred to in the literature as the 'glass ceiling' (Ciancetta, Roch, 2021; Ferrary, Déo, 2023).

Informal networks based on shared professional experiences and similar interests also play a significant role, fostering the consolidation of male groups of influence and limiting women's access to key information and decision-making channels (Baker et al., 2019; Clark et al., 2022).

Although this phenomenon is natural at the level of informal relationships, its effects spill over into the sphere of formal personnel procedures (Simon, 2019). This justifies the need for institutional instruments that could limit the influence of non-merit-based factors on the filling of positions in company bodies.

Stereotypical characteristics attributed to women do not have to be negative. The problem arises when they are interpreted as obstacles to effective cooperation within gender-diverse corporate bodies. Cognitive multithreading and a tendency to consider the broader decision-making context can be an asset that improves management quality and reduces strategic risk. From the perspective of capital owners, diversity of experience and analysis promotes more balanced decision-making and strengthens the potential for long-term value creation (Rixom et al., 2023). In this sense, capital owners can be seen as potential beneficiaries of increasing diversity in the composition of corporate bodies.

However, tensions arise in situations where women present positions that differ from those prevailing in decision-making bodies, leading to the need to work out compromise solutions. Such situations are sometimes interpreted as a disruption of the existing decision-making order and as a reduction in the efficiency of the body. As a consequence, attempts may be made to marginalize women by attributing to them attitudes that are confrontational or overly problematizing the decision-making process.

Research also points to differences in the working styles of women and men in corporate bodies. Statistically, women are characterized by a higher level of involvement in the work of bodies, including higher attendance at meetings, and greater preparatory work. This may be due to the pressure of having to constantly prove their competence in a male-dominated environment (Li, Tong, 2023). Paradoxically, however, a different style of functioning, when confronted with established organizational practices, may contribute to the perception of women as disrupting the existing model of the body's operation.

According to the prevailing narrative, women, thanks to the experience they often gain in operational positions in smaller companies, bring practical knowledge about real management problems to corporate bodies. Although empirical observations confirm this thesis, it is sometimes used as an argument against the presence of women in decision-making bodies by presenting them as entities that destabilize established decision-making patterns.

The mechanisms described above contribute to perpetuating the negative image of women as incapable of compromise and effective cooperation within collegial bodies. Women's assertiveness is sometimes interpreted as aggression or inflexibility, while similar behavior in men is considered a trait of effective leadership. In turn, women's withdrawal from active participation in discussions leads to the confirmation of stereotypes about their lesser ability to make decisions. As a result, women function in conditions of permanent tension between the expectation of activity and the pressure of conformity, which can negatively affect both their professional situation and the effectiveness of the entire body.

The introduction of normative solutions aimed at increasing the participation of women in corporate bodies therefore seems necessary, but it is associated with an increased risk of perpetuating the phenomenon of tokenism (Rixom et al., 2023, Gregorič et al., 2017, Isidro, Sobral, 2015). This concept was formulated by Rosabeth Moss Kanter in her work Men and Women of the Corporation (1977). The author described the mechanism of symbolically including representatives of minority groups in organizational structures while denying them any real influence on decision-making processes. According to the author, this phenomenon leads to the isolation of individuals, their excessive visibility, and the perpetuation of stereotypical roles instead of real integration into decision-making processes. In such cases, the dominant entity can create an image of an organization that pursues equality, while the actual decision-making power remains concentrated in the hands of the majority (Elms, Kent, 2024). This mechanism perpetuates the stereotype of women as passive participants in decision-making processes and as persons incapable of taking responsibility for management decisions.

Attempts by women affected by tokenism (Rixom et al., 2023) to counteract this phenomenon can often lead to their complete marginalization or exclusion from the organization on the grounds of an inability to cooperate. As a result, mechanisms that limit the actual implementation of the idea of increasing women's participation in corporate bodies encourage another dangerous phenomenon, namely women giving up further promotion and active decision-making after reaching a certain level in their professional careers. What is more, such women actively participate in creating narratives that normalize existing disparities and recognize them as the result of objective factors, leading to the reproduction of the dominant narrative about the “natural” nature of inequality in access to top decision-making positions.

5. Impact of presence of women on company board of directors on company functioning

Based on a thorough review of the academic literature, gender diversity on corporate boards is identified as a source of multiple organizational benefits. A systematic synthesis of the literature indicates that these benefits can be categorized into eight distinct areas aligned with specific organizational objectives. All these areas are interrelated and sometimes indicate a strong correlation which is manifested by the fact that it is difficult to assign the benefit to one category. All benefit categories (benefit areas) emerged after detailed analysis of individual benefits, and after the creation of a preliminary list of areas. The evidence allows to identify benefits concentrated on eight aspects: governance quality and risk control, Corporate Social Responsibility (CSR), sustainability and ESG outcomes, board decision processes, strategic orientation (long-term balance), transparency and disclosure quality, legitimacy, reputation and stakeholder trust, leadership pipelines and succession, and financial performance. The benefits associated with each area are presented below.

5.1. Governance Quality & Risk Control

First, gender diversity at the highest level of corporate governance is associated with substantial improvements in board processes and overall governance quality. It enhances psychological safety (Tang et al., 2021), counteracts masculinized decision norms (Cooper et al., 2021), and stabilizes governance preferences (Ciancetta, Roch, 2021), thereby reducing strategic myopia (Bednar et al., 2022) and improving the quality of collective decision making (Ho et al., 2015), particularly in complex and high stakes contexts. These process-level mechanisms strengthen board monitoring (Wang et al., 2024), enhance risk awareness (Özbilgin et al., 2016), and strengthen the mitigation of agency problems (Li, Tong, 2023), leading to more effective corporate governance (Cook, Glass, 2018; Srivastava et al., 2023; López-Cabarcos et al., 2023). Additionally, gender diverse boards can deliver added strategic and governance value through diverse managerial resources, especially in complex and dynamic environments (Baker et al., 2019; Rixom et al., 2023).

These process level improvements translate into more effective risk management and better governance of large financial resources (Cooper et al., 2021). Evidence shows that gender diverse boards are associated with higher risk aversion, more conservative financial and accounting profiles (Brenner, 2015), improved budgetary control, and greater financial discipline (Opstrup, Villadsen, 2015), especially under conditions of heightened uncertainty or scrutiny. Such boards demonstrate lower likelihoods of financial misconduct, fewer accounting restatements, reduced fraud related reporting failures (Wahid, 2019), and stronger compliance with regulatory and governance expectations, regardless of baseline governance quality (Özbilgin et al., 2016). Moreover, gender diversity reduces the risk of impression management in sustainability reporting (García-Sánchez et al., 2019), limits unintended knowledge leakage (Raza-Ullah et al., 2023), and enhances governance alignment with global value chains and transnational regulatory frameworks (Özbilgin et al., 2016).

Beyond internal governance outcomes, gender diversity at the board level generates important leadership, legitimacy, and market related benefits. Gender diverse boards are better able to identify hidden biases that undermine governance talent pipelines (Ciancetta, Roch, 2021), reduce perceived bias in CEO appointments, improve the recruitment of female CEOs, and lower severance costs associated with executive hiring (Klein et al., 2021). These effects contribute to higher and more sustainable female representation on boards (Clark et al., 2022) and signal stronger governance support to external stakeholders (Klein et al., 2021). As a result, firms benefit from increased organizational legitimacy (Gregorič et al., 2017), reduced reputational and ESG related downside risk—including perceived sexual misconduct risk—(Gregorič et al., 2017; Billings et al., 2022) and more favorable investor valuation during periods of heightened social and legal uncertainty (Billings et al., 2022), ultimately enhancing formal governance changes that support equality (Kirsch, 2022) and the overall effectiveness of corporate governance (Wahid, 2019).

5.2. CSR, Sustainability & ESG Outcomes

Second, gender diversity on corporate boards is consistently associated with stronger corporate social responsibility (CSR) and sustainability outcomes (Cook, Glass, 2018; McGuinness et al., 2017; Wang et al., 2024; Byron, Post, 2016; Ali, Konrad, 2017; García-Sánchez et al., 2019; Monteiro et al., 2022; Saeed et al., 2022; Isidro, Sobral, 2015; Moreno-Ureba et al., 2022; Valls Martínez et al., 2022; Todorović et al., 2016; López-Cabarcos et al., 2023). Firms with greater female board representation demonstrate higher corporate social performance (Byron, Post, 2016; Cook, Glass, 2018; McGuinness et al., 2017; Monteiro et al., 2022), stronger environmental sustainability, including lower carbon emissions (Valls Martínez et al., 2022; Cook, Glass, 2018), more effective environmental decision-making (Moreno-Ureba et al., 2022), and stronger human rights performance (Monteiro et al., 2022) as well as ethical and social compliance across operations and supply chains (Isidro, Sobral, 2015). Gender-diverse boards also enhance corporate transparency (Wang et al., 2024) by improving the reliability, credibility, and comparability of sustainability disclosures (García-Sánchez et al., 2019; Ali, Konrad, 2017), thereby reducing information asymmetry and impression management (McGuinness et al., 2017). Moreover, such boards tend to produce sustainability reports of higher quality (García-Sánchez et al., 2019). These outcomes generate more favorable social reputations (Byron, Post, 2016), signal credible social and ethical commitment to investors and stakeholders (Monteiro et al., 2022), mitigate negative social reactions and ESG-related downside risk (Saeed et al., 2022), and contribute to broader social development (Todorović et al., 2016; López-Cabarcos et al., 2023), with evidence indicating that CSR effects are more robust and consistent than financial performance effects and strengthen as female representation increases (Cook, Glass, 2018). Eventually, board gender diversity increases environmental innovation, but only conditionally - minimum three female directors on board, and enhances environmental innovation impact – also conditionally: only in highly innovative firms (Moreno-Ureba et al., 2022). Notably, the literature emphasizes that these effects are often stronger and more consistent than those observed for financial performance, while remaining sensitive to institutional and industry contexts.

5.3. Board Decision Processes

Third, gender diversity on corporate boards enhances decision-making processes by improving cognitive balance, informational breadth, and the quality of group dynamics at the highest governance level. Empirical evidence indicates that gender-diverse boards exhibit lower overconfidence and reduced reliance on aggressive strategic behaviors, leading to more disciplined judgment (Cooper et al., 2021), improved capital structure management (Li, Tong, 2023), and higher-quality strategic and financial decisions, particularly in project-based and high-scrutiny contexts (Bednar et al., 2022; Özbilgin et al., 2016; Baker et al., 2019; Wahid, 2019; López-Cabarcos et al., 2023; McGuinness, 2018). Diversity in expertise and perspectives

broadens board deliberations (Bednar et al., 2022; Özbilgin et al., 2016; Gregorič et al., 2017), strengthens evidence-based decision making (Li, Tong, 2023), and improves information processing capacity for complex strategic issues (Heyden et al., 2024), while also reducing interpersonal conflict and dysfunctional boardroom dynamics (López-Cabarcos et al., 2023). These mechanisms facilitate more effective translation of female executive influence into strategy (Srivastava et al., 2023), greater internal decision consistency (Chow et al., 2023), and stronger alignment between leadership values and organizational systems (Ali and Konrad, 2017). Beyond decision quality, gender-diverse boards contribute to organizational learning and the creation of organization-specific, human resource capabilities (Joo et al., 2023) by identifying and correcting systemic feedback bias and supporting bias-aware evaluation and retention systems (Ciancetta, Roch, 2021). Improved board-level governance processes enhance leadership effectiveness, support better-informed hiring and succession decisions (Li, Tong, 2023), and enable more efficient use of women's economic, creative, and entrepreneurial potential (Calinaud et al., 2021; Todorović et al., 2016). Gender diversity further strengthens boards' ability to safeguard sensitive knowledge, preserve competitive advantage, and manage competitively sensitive inter-firm relationships, particularly in knowledge-intensive and high-risk strategic environments (Raza-Ullah et al., 2023). Overall, the literature suggests that gender-diverse boards achieve greater effectiveness in decision making through process improvements rather than automatic performance gains, with outcomes contingent on institutional context, regulatory conditions, and the extent to which diversity is substantively integrated into governance structures (Özbilgin et al., 2016; Byron, Post, 2016; Raza-Ullah et al., 2023).

5.4. Strategic Orientation (Long-Term Balance)

Fourth, the literature documents a positive association between gender diversity on boards and stronger strategic orientation, particularly in terms of long-term balance (Heyden et al., 2024). Notably, gender diversity on corporate boards is associated with higher-quality strategic interaction and a stronger ambidextrous strategic orientation, enabling firms to balance exploration and exploitation more effectively (Tang et al., 2021; Heyden et al., 2024; Ferrary, Déo, 2023). These findings indicate that gender-diverse boards are more likely to adopt ambidextrous strategies that simultaneously pursue exploration and exploitation, thereby improving the firm's ability to manage strategic paradoxes. Evidence further suggests that such boards are better equipped to balance short-term pressures with long-term objectives. However, these effects are frequently conditional upon contextual factors such as board structure, psychological safety, and directors' workload (Heyden et al., 2024; Tang et al., 2021). Additionally, empirical evidence indicates that women directors contribute to improved customer orientation (Srivastava et al., 2023), enhanced execution of business strategy (Ferrary, Déo, 2023), and a shift toward long-term strategic balance rather than short-term bias (Heyden

et al., 2024; Gregorič et al., 2017). When a critical mass of women is present, board gender diversity is further linked to stronger product development (Cook, Glass, 2018), higher innovation and creativity at the organizational level (Özbilgin et al., 2016; Cook, Glass, 2018), and more effective translation of diverse strategic perspectives into firm outcomes, generating economic benefits for minority investors (McGuinness, 2018).

5.5. Transparency & Disclosure Quality

Fifth, gender diversity on corporate boards is related to increased transparency and improved disclosure quality (Wang et al., 2024; García-Sánchez et al., 2019; Monteiro et al., 2022; Wahid, 2019; Ho et al., 2015). In particular, gender diversity on corporate boards is associated with improved financial reporting quality (Wahid, 2019), stronger ethical leadership in reporting (Ho et al., 2015), and more extensive voluntary disclosure to capital markets, i.e. greater likelihood of publication and more frequent publication of management earnings forecasts (MEFs) per year, as well as higher quality of disclosed information, i.e. "greater forecast accuracy, more detailed and disaggregated forecast items, more disclosure of bad news" (Wang et al., 2024). Empirical evidence indicates that the presence of women directors enhances the quality, credibility, and effectiveness of disclosed information - particularly when female directors contribute relevant expertise - and leads to meaningful improvements in transparency even in previously all male boards (Wang et al., 2024). The empirical literature documents that gender-diverse boards engage in more frequent and higher-quality voluntary disclosure, thereby reducing information asymmetry between firms and their stakeholders (Wang et al., 2024).

These effects manifest through more informative and decision useful disclosures (Wang et al., 2024), greater transparency despite increased report length (García-Sánchez et al., 2019), and indirect firm value enhancement resulting from reduced information asymmetry and stronger reporting discipline (Monteiro et al., 2022). Studies exploiting board gender diversity reforms provide causal support for these findings, linking increased female representation to strengthened monitoring reflected in disclosure practices and board activity.

5.6. Legitimacy, Reputation & Stakeholder Trust

Sixth, a substantial body of research highlights legitimacy, reputation, and stakeholder trust as key benefits of gender-diverse boards. These studies emphasize symbolic and institutional effects, showing that gender diversity enhances organizational legitimacy and alignment with societal, institutional, and regulatory expectations (Rixom et al., 2023; Clark et al., 2022). Firms with gender-diverse boards tend to enjoy stronger reputations among investors and regulators and face lower reputational risk (Bednar et al., 2022; Bonet et al., 2020; Özbilgin et al., 2016; Saeed et al., 2022; López-Cabarcos et al., 2023). Importantly, these benefits are documented even in the absence of measurable financial performance gains.

Prior research shows that gender-diverse boards demonstrate a greater consideration of diverse stakeholder interests (Byron and Post, 2016), enhanced understanding of customers and communities (Cooper et al., 2021), and stronger stakeholder orientation and accountability (Monteiro et al., 2022), which translate into improved corporate reputation (Bonet et al., 2020; López-Cabarcos et al., 2023), increased trust among employees, investors, customers, and regulators (Saeed et al., 2022; Özbilgin et al., 2016; López-Cabarcos et al., 2023), and more positive overall firm perceptions (Rixom et al., 2023). The presence of women on boards sends a credible signal of inclusive corporate culture (Billings et al., 2022; Calinaud et al., 2021) and commitment to gender equality (Stainback et al., 2024; Kirsch, 2022; Scheibmayr, Reichel, 2024; Saeed et al., 2022), reducing perceptions of tokenism (Billings et al., 2022; Rixom et al., 2023) and enabling firms to demonstrate diversity in a cost-effective manner without requiring extensive structural change (Bonet et al., 2020).

These symbolic and substantive effects support compliance with institutional pressures (Bonet et al., 2020), gender quota regulations (Clark et al., 2022; Rixom et al., 2023), and broader diversity and equality objectives (Valls Martínez et al., 2022), while reducing reliance on punitive enforcement mechanisms (Clark et al., 2022) and increasing the likelihood of sustained institutional compliance (Gregorič et al., 2017). Gender-diverse boards are also associated with improved access to financial resources (Kalnins, Williams, 2021), enhanced credibility in capital markets (Saeed et al., 2022), stronger customer support (Kalnins, Williams, 2021), and greater acceptance and legitimacy in stakeholder-facing markets (Saeed et al., 2022; Kalnins, Williams, 2021; Valls Martínez et al., 2022). By reducing negative gender stereotypes in resource allocation (Kalnins, Williams, 2021) and improving the perceived legitimacy of executive compensation and promotion systems (Kroes et al., 2025), board gender diversity fosters informal influence, cultural change (Kirsch, 2022; Ali, 2016), and more robust diversity and equality management systems (Ali, Konrad, 2017), ultimately contributing to sustainable competitive advantage (Ferrary, Déo, 2023), enhanced investor protection (Ho et al., 2015), and stronger conformity with global norms, including the UN Sustainable Development Goals (Valls Martínez et al., 2022; Saeed et al., 2022; Gregorič et al., 2017; Chow et al., 2023).

5.7. Leadership pipelines & Succession

Seventh, gender diversity at the board level supports the development of stronger leadership pipelines and governance continuity (Stainback et al., 2024; Ciancetta, Roch, 2021; Klein et al., 2021; Kalnins, Williams, 2021; Bonet et al., 2020; Kirsch, 2022; Özbilgin et al., 2016; Ali, Konrad, 2017; Scheibmayr, Reichel, 2024; Kroes et al., 2025; Baker et al., 2019; Calinaud et al., 2021). In particularly, gender diversity on corporate boards is associated with stronger leadership pipelines and more effective succession processes by expanding access to highly qualified executive talent (Bonet et al., 2020; Özbilgin et al., 2016; Kroes et al., 2025; Baker et al., 2019) and reducing gender inequality within internal promotion systems (Stainback

et al., 2024). Empirical evidence indicates that female board representation increases the presence of women in top management teams (Stainback et al., 2024; Kirsch, 2022), improves retention (Calinaud et al., 2021) and development of leadership capabilities (Ciancetta, Roch, 2021), and mitigates exclusionary dynamics that limit board and executive access, particularly in female dominated functions or contexts of skill shortages (Scheibmayr, Reichel, 2024). These effects generate trickle down benefits for organizational equality (Kirsch, 2022), enhance the effectiveness of diversity initiatives throughout the firm (Ali, Konrad, 2017), and provide access to role models and mentors (Calinaud et al., 2021), thereby strengthening long term talent sustainability (Stainback et al., 2024), improving CEO succession outcomes under distress (Klein et al., 2021), and contributing to greater firm survival (Kalnins, Williams, 2021).

An important point to note is that "these benefits do not automatically occur just because women are present on boards" (Kirsch, 2022). The realization of benefits depends on a range of contextual factors (i.e., female directors' gender identity salience, board culture supportive of gender equality, expectations from other board and organizational members, director experience) (Kirsch, 2022).

5.8. Financial performance

Finally, the literature indicates that gender diversity in corporate boards and top management is associated with more stable and reliable financial performance outcomes (Cooper et al., 2021), higher operating efficiency (Opstrup, Villadsen, 2015), and improved profitability, including higher ROA, ROS, EBITDA, and operating results, particularly in project based and human capital intensive contexts (Joo et al., 2023; Opstrup, Villadsen, 2015; Ali, 2016; Li, Tong, 2023; Yanadori et al., 2021; Ali, Konrad, 2017; Ferrary, Déo, 2023; Baker et al., 2019; Isidro, Sobral, 2015; Kroes et al., 2025). Notably, the evidence on financial and market performance effects is explicitly conditional. While some studies report positive financial or market reactions to board gender diversity (i.e., Lyngsie, Foss, 2017; Todorović et al., 2016), such effects arise only under specific conditions. These findings indicate that positive financial effects are frequently indirect and conditional, arising through improved implementation of high performance work systems (Joo et al., 2023), stronger customer orientation (Srivastava et al., 2023), enhanced knowledge protection (Raza-Ullah et al., 2023), better labor practices (Monteiro et al., 2022), and more effective utilization of female leadership talent, especially under conditions of strong human capital and resource access (Devine et al., 2019). Evidence further suggests that gender diversity strengthens long term growth outcomes - such as post IPO earnings resilience, firm survival, and value creation - while performance effects tend to be neutral in non project based or weakly enabling institutional environments (McGuinness, 2018; Baker et al., 2019). Overall, the diversity-performance relationship is best understood as contingent rather than universal, with financial gains materializing when gender diversity is substantively integrated into governance, strategy execution, and organizational systems.

To summarize, the reviewed studies demonstrate that gender diversity in corporate boards delivers robust benefits in the areas of governance quality, risk control, CSR, sustainability, strategic decision-making, strategic orientation, transparency, disclosure quality, legitimacy, reputation, stakeholder trust, leadership pipelines, succession and financial performance. Direct financial performance gains are neither universal nor automatic and materialize only under clearly specified conditions. The most consistent and theoretically grounded benefits lie in governance quality, risk control, improved board processes and stakeholder-oriented outcomes rather than in immediate profit maximization.

6. Future research

With the spread of the concepts of corporate social responsibility (CSR) and sustainable development (SD), the issue of women's presence in prominent management positions on company boards is increasingly occurring in research and public discourse. Numerous publications emphasize that this phenomenon is characterized by a growing trend, even though it remains relatively little dynamic in many organizations and countries. The authors analyze the factors contributing to women's advancement in the corporate hierarchy and assess the potential benefits of this advancement.

The analysis of the articles selected for this systematic literature review allows for identifying directions for further research on this topic. Considering general suggestions, the authors most often propose replicating their own or similar studies:

- considering the long-term horizon (Ali, Konrad, 2017; Fernando, 2020; Halliday et al., 2022; Kirch, 2022; Axelsdóttir et al., 2023; Stainback et al., 2024),
- in other cultural contexts (Ali, Konrad, 2017; Devine et al., 2019; Nair, 2020; Fernando et al., 2020; Attah-Boakye et al., 2020; Ogundana et al., 2021; Tang et al., 2021; Kalnins, Williams, 2021; Valls Martínez et al., 2022; Taser-Erdogan, 2022; Cunningham, Ereddia, 2023; Srivastava et al., 2023),
- in other sectors/industries/fields (Buil-Fabr et al., 2017; Devine et al., 2019; Attah-Boakye et al., 2020; Bonet et al., 2020; Kalnins, Williams, 2021; Halliday et al., 2022),
- in organizations of varied sizes (Tang et al., 2021).

Considering more detailed recommendations for future research trends, several proposals can be indicated. Management mechanisms related to internal factors within an organization are found among most frequently mentioned. Paoloni et al., (2023) suggest that future research should focus on the broadly understood internal mechanisms through which gender diversity influences knowledge sharing. Women in managerial positions play a significant role in these mechanisms. Therefore, Kirch (2022) proposes initiating research on the role of female directors in promoting gender equality in organizations. Halliday et al., (2022) suggest that

future research should assess carefully and on a long-term basis the percentage of men and women in work teams to confirm how male-dominated a given role may be in a given organization. In turn, Hurst et al., (2024) propose that future research directions related to women in management positions should go beyond the analysis of formal organizational structures and be linked to work organization (e.g., remote work), human resource management strategies, the use of the flutter principle (which could alleviate women's underrepresentation), and retention (whether flat hierarchy is more or less likely to retain employees, especially women, than higher ones). Future research on these issues would explain the extent to which lower hierarchies increase or decrease gender diversity in the workplace.

The share of women in senior management positions depends on the pace of promotion to these positions. Therefore, Bonet et al., (2020) and Ali and Konrad (2017) suggest that future research should explore this issue, with special attention to managerial attributes such as personality, leadership traits, and applied leadership practices, which may be correlated with gender.

The same authors, along with López-Cabarcos et al., (2023), propose that future research should analyze the stages of the selection process and examine the impact of individual manager characteristics, considering gender differences in the nomination process. Examining the impact of algorithmic HRM (AI in people management) on professionalization is another challenge. Research questions might concern the fact whether the automation of HR decisions will strengthen the "technocratic" (often associated with masculinity) side of the profession or whether it will create new, more gender-neutral paths to professionalization.

Linking gender with professionalism and managerial skills, which, according to their findings, are most often associated with the male gender is a prominent issue raised by many authors (Buil-Fabr et al., 2017; Fernando, 2020; Scheibmayr, Reichel, 2024). The gender composition in a given profession matters; that is, female-dominated professions typically encounter greater resistance to achieving "professional" status compared to their male counterparts. The authors suggest that future research should consider how gender interacts with other social categories, such as race, age, and ethnicity, and how these cumulative identities influence the benefits of professionalization and the chances of promotion to management.

The analyzed publications address the issue of inequality, not only in terms of assessing the professionalism of women in management positions compared to men, but also in terms of pay. Yanadori et al., (2021) state that the pay gap, often reflecting women's lower status, reduces their ability to contribute to organizational performance, likely by reducing motivation or signaling unequal value. These results, supported by social exchange theory, indicate that pay equality is not merely a social issue but a direct factor influencing organizational productivity. In practice, this means that companies "pay the penalty" of lower productivity for maintaining gender pay gaps in top management teams (TMTs). The authors propose that future research

on pay inequality in management teams should focus on the impact of new legal regulations and deeper psychological and structural mechanisms.

The financial issues of companies led by women are an interesting topic that provides suggestions for future research (Fernando et al., 2020). Li and Tong (2023) as well as Lyngsie and Foss (2017) highlight the relationship between female CEOs and company financial performance. In their publications, they suggest that future studies should assess the impact of women in managerial positions on improving organizational performance and determine the mechanisms behind this phenomenon. Gracia Lara et al., (2017) propose that future research should address the dilemma of whether achieving the required statutory threshold of female management translates into better accounting quality, or it ends with the formal fulfilment of the requirements. Ho et al. (2015) suggest that future research on women's representation on company boards should assess their conservative attitudes regarding financial matters and the risk of the companies they manage. Earnings management and the presentation and interpretation of various financial indicators are important aspects of a company's operations, which are assessed by investors, creditors, analysts, and auditors, among others. The issue of conservative attitudes toward female entrepreneurs also arises in the context of potential creditors and concerns their ability to obtain capital for running and developing their businesses. Many authors (Kalnins, Williams, 2021; Ketchum, 2022; Brush, Elma, 2024) propose further research on the challenges faced by female entrepreneurs when attempting to obtain capital from banks and venture capitalists.

Several authors (Lyngsie, Foss, 2017; Valls Martínez et al., 2022; Kim, McNeil, 2023; Mallidis et al., 2024) link the presence of women on company boards with the implementation of ESG standards. They believe that further research should include an in-depth analysis of the impact of gender diversity on boards on overall ESG performance and on specific areas, such as environmental, social, and governance (ESG). They also emphasize that future studies on women's participation on boards should consider the impact of such factors as the activities of sustainability and digital transformation committees. Opstrup and Villadsen (2015) propose similar research trends, but for public sector organizations. In their opinion, examining diversity in teams is a good starting point for such research. Organizations utilize a rational approach to recruiting managers with diverse characteristics, therefore factors such as administrative structure and strategy, as well as environmental requirements, will be related to the degree of top management team diversity that public organizations strive for. Attah-Boakye et al. (2020) propose continuing the discussion on the impact of gender diversity on corporate boards on environmentally sustainable innovation, while Moreno-Ureba et al. (2022) suggest that future research should focus on assessing the impact of female directors on environmental innovation and more diverse methodologies for measuring the quality and type of such innovation. Additionally, Byron and Post (2016) encourage to start research to determine whether more socially responsible companies are more likely to appoint women to managerial positions and whether nominated women are more likely to join socially responsible companies.

Currently, increasing the participation of women in managerial positions often requires external intervention. Bednar et al. (2022) propose examining the multi-level and multi-faceted factors that drive or hinder increased diversity in organizational management and leadership. This could concern the impact of, for example, social movements, which can evoke feelings of threat and anxiety in people in management positions. In their view, research combining macrosocial forces, such as social movements, and psychological processes (such as intergroup anxiety) is a promising approach to integrating sociological and psychological theories, thus contributing to a better understanding of important phenomena in strategic management.

A factor with a significant impact on the presence of women in prominent managerial positions, and the one worth continuing in the research, includes changing gender norms (Srivastava et al., 2023), legal regulations, and solutions addressing bias (Chow et al., 2023; Brush, Elma, 2024). Ali and Konrad (2017) propose further research on how Equal Employment Opportunity (EEO) affects diversity management. According to Stainback et al., (2024), future analyses should aim to identify specific policies and practices that support women early in their managerial careers, as they are crucial. The role of professional associations as actors shaping gender equality should also be examined. It is interesting to see how certification programs and codes of ethics can actively counteract the "glass ceiling" barriers, rather than unconsciously promote male career patterns.

Todorović et al. (2016) and Nair (2020) promote the study of entrepreneurial ecosystems, i.e., the dynamic systems of social, economic, cultural, and political factors that support the development of women-managed businesses, in future studies. This is particularly justified given the promotion of work-life balance and the implementation of programs that connect these two spheres in women's lives (Ali, Konrad, 2017; Devine et al., 2019; Ogundana et al., 2021). In their publication, Klarsfeld et al., (2024) argue that in egalitarian regimes (Nordic countries), shared norms and institutional support help equalize the division of household responsibilities, reducing the disproportionately large stress faced by working women. However, in inegalitarian regimes, work often increases women's "double burden", leading to higher levels of stress related to the conflict between family and work responsibilities, emotional exhaustion, and organizational isolation. Future research should examine the long-term consequences of working (including teleworking) in various welfare systems and analyze how work culture and gender norms influence inequality.

It could be argued that the proposals presented here are supplemented by the publication by Foss et al., (2022). The authors suggest that future research should also consider the side effects that may arise from the interaction of women's and men's behaviors in management teams. The results of such studies could help companies and policymakers develop strategies for a more gender-balanced boardroom.

It is clear that there is still a lively debate about whether gender diversity reforms in boardrooms should be implemented. This debate is primarily driven by the inconclusive evidence regarding the effectiveness and importance of gender diversity. Therefore, based on

the analysis of the publications included in this systematic literature review, future researchers can expand their research to include the numerous themes presented in this section.

7. Discussion

The present paper contributes to the theory of management and organizational behavior. Unlike earlier reviews, which primarily focused on selected outcomes of board gender diversity such as financial performance or corporate social responsibility (Post, Byron, 2015; Byron, Post, 2016; Kirsch, 2018), the present review provides an integrated perspective by simultaneously examining the antecedents of women's representation, its organizational consequences, and directions for future research. It provides knowledge about antecedents of presence of women on company boards of directors and in the highest company positions.

The findings indicate that women's presence on company boards is shaped by structural, cultural, and organizational factors. These findings are consistent with previous literature emphasizing that barriers to women's advancement are deeply embedded in organizational structures and institutional norms rather than resulting solely from individual career choices (Kirsch, 2018; Ibarra et al., 2013). Despite the positive effects of gender diversity, entrenched gender stereotypes, masculinized organizational norms, and homophilous nomination processes continue to reproduce male-dominated board structures and reinforce informal barriers such as the glass ceiling. Informal networks and selection mechanisms limit women's access to key decision-making channels, while their distinct working styles—often characterized by higher engagement, multidimensional thinking, and greater sensitivity to risk—are sometimes misinterpreted as disruptive rather than value-enhancing. Although normative interventions (e.g., quotas) may increase numerical representation, they risk fostering tokenism, where women's presence is symbolic rather than substantive. As a result, women frequently operate under tension between expectations of assertiveness and pressures to conform, which can lead to marginalization, self-limitation in career progression, and the reproduction of narratives that normalize inequality at the highest levels of corporate governance.

The presented study offers a multidimensional, evidence-based understanding of the organizational consequences of women's presence at the highest levels of corporate governance. While previous review papers have predominantly examined individual organizational outcomes, particularly financial performance and CSR (Post, Byron, 2015; Byron, Post, 2016), the present synthesis demonstrates that the benefits of female board representation extend across multiple dimensions of organizational functioning. According to the reviewed literature, these benefits can be categorized into eight distinct areas: governance quality and risk control, Corporate Social Responsibility (CSR), sustainability and ESG outcomes, board decision-making processes, long-term strategic orientation, transparency and

disclosure quality, legitimacy and stakeholder trust, leadership pipelines and succession, and financial performance.

The literature consistently shows that the presence of women on corporate boards positively influences key aspects of governance and decision-making. Gender-diverse boards demonstrate stronger monitoring, higher governance quality, improved risk control, and greater financial discipline. They are associated with reduced managerial overconfidence, lower likelihood of misconduct, higher-quality financial and sustainability reporting, and enhanced transparency. Women's participation broadens cognitive perspectives in board deliberations, improves the quality of strategic decisions, and supports more balanced long-term strategic orientation. These conclusions reinforce earlier evidence suggesting that the strongest effects of board gender diversity are observed in governance quality and board processes rather than in direct financial outcomes (Kirsch, 2018; Byron, Post, 2016). In particular, gender diversity strengthens CSR and ESG performance, enhances environmental and social responsibility, and increases the credibility of corporate disclosures. Beyond internal governance effects, female representation contributes to greater organizational legitimacy, stronger stakeholder trust, and improved corporate reputation. Gender-diverse boards also support leadership development and succession by expanding talent pipelines and increasing the representation of women in executive positions. Although positive financial effects—including higher profitability, efficiency, and long-term resilience—are documented, the present review confirms previous meta-analytic evidence that these relationships remain conditional and context-dependent rather than universal (Post & Byron, 2015). Overall, the most robust and consistent benefits of women's representation relate to governance quality, strategic balance, stakeholder alignment, and sustainable long-term value creation rather than immediate financial gains.

The presented analysis also provides important implications for practice. The findings provide guidance for companies, policymakers, and regulators by identifying both the drivers and barriers affecting women's advancement to senior leadership positions. Importantly, the review suggests that increasing female representation should not be viewed solely as a diversity objective but as a governance mechanism capable of improving organizational effectiveness. The synthesized evidence may support the design of more effective diversity initiatives, transparent nomination procedures, and leadership development programs. Furthermore, the findings demonstrate how women's participation in boards and senior management contributes to better governance processes, stronger stakeholder relationships, and more sustainable long-term organizational performance.

The analysis of the literature allowed for the systematization and summary of the directions of future research indicated by the scientists. Future research should explore the long-term and context-dependent effects of women's presence in boards and senior management across different cultural, sectoral, and organizational settings. Key areas include internal governance mechanisms, decision-making processes, promotion and succession dynamics, the role of

leadership traits, pay equality, and the impact of algorithmic HRM. Studies should also examine intersections of gender with other social categories, CSR and ESG outcomes, financial performance, and work–life balance, as well as the influence of legal, institutional, and cultural factors. Overall, future research should adopt multilevel, interdisciplinary approaches to understand when and how gender diversity generates meaningful organizational value.

Similar to most scientific studies, presented literature research has also a few limitations. The publication search procedure presented in this paper uses only the Scopus database. The Scopus database allows for reliable identification of publications that meet the established requirements. In the future, the literature review could be expanded on additional databases. Second, the use of ABS list as criterion could cause that some publications in journals were omitted. Future research can be expanded with other journals.

8. Summary

The present paper represents the results of systematic literature review aimed on organizing and synthetically presenting the current research on the presence of women in higher managerial positions, with particular emphasis on barriers to promotion, organizational conditions and potential positive consequences for the functioning of the organization. In addition, conducted literature review allow to indicate potential directions for further research on women in managerial positions.

The analysis covered publications that were published between January 1, 2015 and the end of March 2025 in peer-reviewed journals in the final stage of publication. The growing trend, especially in 2023 and 2024, indicates the growing interest of scholars in the presence of women on management boards. With use of study eligibility and report eligibility criteria the authors identified 108 research papers for analysis. The vast majority of papers represent research that examines large numbers of data collected from different sources for example career histories of the top executives in the large corporations, information about the companies' CEOs, new director appointments, ownership, firm performance, and accounting information like capital structure, operating efficiency, firm innovation.

The conducted literature analysis indicates the following antecedents of presence of women on company board of directors and higher management positions: gender stereotypes, structure of nomination processes, informal networks, size of company, image of women as manager, normative solutions. According to current literature the benefits of presence of women on company board of directors can be categorized into eight distinct areas aligned with specific organizational objectives, namely: governance quality and risk control, Corporate Social Responsibility (CSR), sustainability and ESG outcomes, board decision processes, strategic

orientation (long-term balance), transparency and disclosure quality, legitimacy, reputation and stakeholder trust, leadership pipelines and succession, and financial performance.

Presented research allow to identified future research directions. It is most frequently recommended to examine the long-term, context-dependent effects of women's representation in boards and senior management, focusing on governance processes, decision-making, leadership dynamics, CSR/ESG outcomes, promotion and succession, and the interaction of gender with institutional, cultural, and organizational factors.

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