

The Evolution of Gender Quota Research on Corporate Boards: A Thematic Literature Review

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Abstract: - The initial law mandating a gender balance on corporate committees was passed in Norway at the dawn of the 21st century, and since then, the subject of gender quotas has attracted increasing attention from researchers. There should be a temporal mapping of research to identify changing scientific priorities and emerging directions. The goal of this literature study is to do more than just count and organise research or make statistical conclusions; it aims to show how the scientific discussion on this topic has developed over time and to present the literature as an active and ongoing conversation. Combining a concept-centric approach for spotting trends and themes, using as a basis the content of the analysed research, with the SALSAs framework as a methodological tool for conducting this literature review, delivered results. From early structural and compliance-based studies to more recent, sophisticated investigations of how gender quotas interact with power dynamics, organisational culture, and sustainable corporate transformation, the review notes a clear change in the literature. Reflecting a larger and more critical awareness of gender diversity in government, the emphasis has changed over time from legal enforcement and representation toward emerging themes including ESG performance, ethical leadership, innovation, intersectionality, and symbolic inclusion. The results repeatedly highlight that in this changing terrain, the favourable contribution of gender-diverse boards is improving non-financial reporting, generating better financial results, and advancing more inclusive, transparent, and responsible corporate practices. This work highlights understudied areas, traces the development of important themes and changes in scientific priorities over time, and provides direction for the next studies.

Key-Words: - Thematic evolution, Corporate boards, SALSAs framework, Gender quotas, Concept-centric approach, Gender diversity.

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1 Introduction

The initial law mandating a gender balance on corporate committees was passed in Norway at the dawn of the 21st century, and since then, the subject of gender quotas has attracted increasing attention from researchers. This fascination is logically grounded by an increasing number of countries that have implemented soft or strict legislation to address the under-representation of women on corporate boards, [1]. However, apart from this reason, other factors, such as the correlation and impact with issues like company performance, corporate governance, sustainability, and reporting,

have established the topic as important and interesting, [2], [3]. Therefore, it is evident that this topic possesses a dynamic nature, making it an engaging subject for ongoing research over time. Several reviews of the literature have already addressed the topic of corporate board gender quota requirements, with varying scope and depth. Some reviews are more general, offering general overviews of gender diversity in corporate governance, while others are more specific to particular outcomes, e.g., the main point of legal implementation, financial performance, or board effectiveness.

Looking at [4], it is evident that women now hold more board positions, but progress is still slow and uneven depending on country and sector. The authors suggested that in upcoming studies, researchers should approach with more conceptual clarity, theoretical development, and methodological inventiveness. They conducted studies looking at the roles, contributions, and influence of women board members, transcending simple descriptive statistics.

Another research indicates that gender diversity can enhance board performance concurrently; nevertheless, under some circumstances, for example, in line with more inclusive governance changes and in contexts where female representation reaches a critical threshold, it can also be negative. Empirical data, however, vary and underline the fact that results are subject to contextual and institutional contingency, including national culture, legal settings, and firm-level factors, [5].

Moreover, the study of [6], emphasises the rather weak but favourable investigation of whether female board participation influences financial results. Legal environments, measuring methods, and firm-level characteristics among contextual elements affect the direction and degree of the relationship. Women directors present a strong financial argument that supports giving ethical and symbolic factors of board diversity some thought.

In addition to the above findings, some empirical analyses report a small, though positive, relationship between board gender diversity and corporate financial performance. Still, the results are rather situational, depending on actions taken, the national regulatory environment, and firm-level variables. The authors underline the need for moral, institutional, and legitimacy-based rationales for gender-diverse boards, [7], and warn against too strong an interpretation of the results as evidence of only economic rationale.

Applying the same approach, another study notes the challenges of evaluating diversity, especially regarding gender and independence, and supports more attention on behavioural components. The research paper underlines future trends, thematic focal points, possible research paths, and balanced diversity via control, [8]. Beyond the interactions among women on boards and corporate financial performance, another study clarifies the focus on developing issues, including the influence on corporate social responsibility (CSR). Though not always a notable inclusion of women in positions of decision-makers, mandatory quota rules and other institutional drivers have resulted in compliance. The paper concludes that more

methodologically sound, context-specific further research is required to ascertain the whole picture of the influence of females in board positions on CSR practices, [9].

Apart from corporate social responsibility, modern research gradually incorporates criteria related to environmental, social, and governance aspects, reflecting a comprehensive framework for assessing the impact of gender diversity on corporate boards. Evidence from [10], suggests a clear positive relationship between ESG metrics and the presence of female board members. More than their effect on environmental measures, gender-diverse boards affect governance and social pillars. Boards with gender diversity help to guide better stakeholder involvement and disclosure toward general corporate sustainability goals.

While a further review highlights the increasing corpus of studies on gender quotas on corporate boards, it also emphasises how biased the studies still are toward some sectors and how descriptive rather than explanatory they are in their approach. There is an abundance of studies that are mostly quantitative, rely on secondary data, and lack any theoretical foundation. Authors advocate focused, theory-driven, context-sensitive, qualitative research studies to better examine the complex dynamics of gender inclusion in the boardroom, [1].

In line with the above-stated study, review [11] reveals that the bulk of research related to women in board positions does not theorise gender substantively, even if there is more of it. It makes functionalist presumptions about board functions and overlooks intersectional and organisational power relations in the literature; it advocates a change toward analysing gender as a social structure and more interaction with feminist and critical organisational theories.

All research has contributed substantially to the investigation of this topic, but there appears to be an identical pattern followed, mostly based on a systematic literature review and less often on meta-analyses. Clearly, all the data that comes from the reviews is important and drives the research forward, but there needs to be a theme-centred approach that focuses on the emerging themes for research and how these have evolved over the years. In other words, there should be a temporal mapping of research to identify changing scientific priorities and emerging directions.

The current research seeks to bridge this gap. The delimitation of the purpose of this research begins with an analysis of the evolution of research interest regarding gender quotas on corporate boards along two axes: chronological and thematic. In

contrast to the majority of international literature, this review does not aim to present the results of a systematic literature review through statistical analysis or purely quantitative evidence.

In contrast to the majority of global literature, this review does not aim to present the results of a systematic literature review through statistical analysis or purely quantitative evidence. The topic is approached through the concepts and themes that emerge from the studies, aiming to highlight the trajectory of scientific thought in this specific field.

To achieve this, the SALSA methodological framework was selected and applied to classify the existing studies by level and thematic category. An additional goal is to reveal the research priorities and their potential shifts over the years, as well as the sources of the research questions and the theories used. This endeavour will result in a substantial mapping of the themes and their evolution over time, which will contribute significantly to a deep understanding of how academic interest in this subject has developed, while also reflecting the broader social and institutional changes observed across time.

It should be emphasised that this review uniquely contributes to the existing knowledge, as it fills a significant gap in the literature. Specifically, the review's approach is unique because it focuses on the evolution of themes over time rather than the amount of research with statistical commentary. This approach presents the literature as an evolving discussion and field investigation, thus highlighting its dynamic nature and that it is not a static archive of information. The structured synthesis of 278 studies leads to the identification of trends and changes in theoretical and research approaches to the topic. Furthermore, it identifies thematic gaps, areas that have been underexplored or entirely overlooked, thus offering, through this logic, suggestions for future research, contributing to the strategic design of new research.

Following the above analysis, this literature review seeks to answer the following research questions:

RQ1: What new thematic directions and discourses have emerged in recent years in the literature on gender quotas in corporate boards?

RQ2: How have the dominant themes in academic literature on gender quotas in corporate boards evolved?

To achieve the above objectives, the article is organised as follows: First, the methodology of the literature review is presented. This is followed by an analysis of the main thematic categories that emerged from the thorough study of the literature.

Finally, the article closes with a critical discussion of the findings, concluding remarks, and a section with suggestions for future research, [12].

2 Methodology

The SALSA framework was adopted as a methodological tool for conducting this literature review. This acronym is derived from the letters of the words 'Search', 'Appraisal', 'Synthesis', and 'Analysis' and indicates that the available sources are processed in a structured and holistic manner, [13]. In addition, [14], highlights the effectiveness of the SALSA method in selecting the appropriate type of review according to the audience and central research objective, thus emphasising the importance of formulating research questions, including the evaluation of the quality of the studies. Even if a rigorous protocol is not followed, adopting a systematic approach to literature actually enhances the transparency and validity of the results, [15]. Furthermore, according to [16], the thorough development and evaluation of existing literature leads to the identification of theoretical and methodological gaps where new models and recommendations will then be extracted to guide future investigations.

Figure 1 briefly illustrates and summarizes the four phases that govern the SALSA methodological framework, which was applied in the present review.

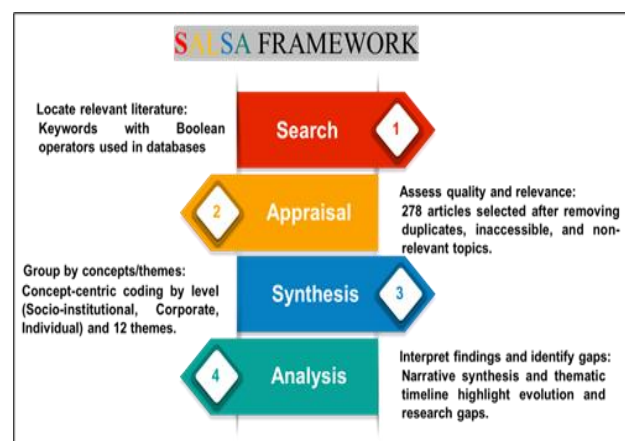


Fig. 1: SALSA framework

Source: Elaborated by the authors

The following section delves into each of its four phases in more detail regarding the SALSA framework. This step-by-step explanation helps clarify how the framework was actually used in this review and provides the reader with a clearer picture of the overall research process.

In the search phase, scholarly articles were identified using the keyword searching method in combination with Boolean operators. More specifically, keyword searching was followed in combination with the Boolean operators 'and', 'or', and 'not', to make the searches in the databases more specific. Indicatively, the terms 'gender quotas', 'corporate governance', 'women on boards', 'board gender diversity', 'gender quotas diffusion of equality', 'gender composition', 'gender equity in accounting', 'trickle-down effect', 'gender quotas effects', 'middle management', 'accounting', and 'accounting departments' were used in combination with the 'and-or-not' operators. Major academic databases with high scientific quality and readability were searched, such as Scopus, ProQuest, Emerald, and Google Scholar, as well as national and university databases. In the subject area, the choice was social sciences and, in particular, business administration, management, accounting, economics, and finance. English and Greek were chosen as the languages of publication. The period of this study corresponds to the evolution of introducing gender quotas for corporate boards, first proposed in 2003 and later enforced in 2008. Included in the basic concepts and historical background is the period before 2003. Some theoretical models and early empirical studies accompanying the first policy changes span selected approaches between 2003 and 2014. At last, the period from 2015 to the present forms the centre of this study, covering modern studies, new policy execution, and more general worldwide acceptance of gender quotas, [17], [18].

During the appraisal phase, studies were screened for thematic relevance, methodological rigour, and conceptual contribution. The initial literature search led to the collection of 415 articles. Duplicate articles were removed, which were 35. Subsequently, 27 articles were discarded where the full text was inaccessible. The 36 identified review articles were consulted to map the landscape, but were not included in the core analysis. Finally, 39 articles were excluded because they ultimately contained a non-directly relevant topic, such as gender quotas in politics, soft gender legislation, and gender in the workplace generally. Finally, after the screening, there were 278 eligible items suitable for analysis.

Figure 2 attempts to visually represent the steps involved in the article selection process for inclusion in the literature review, thus ensuring the methodology's transparency.

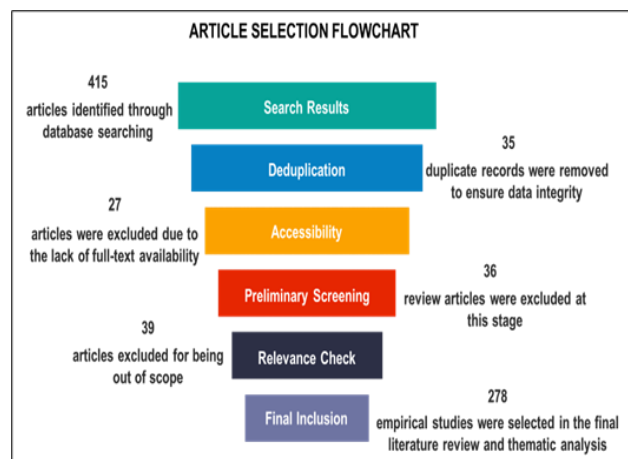


Fig. 2: Flowchart of selected articles

Source: Elaborated by the authors

The synthesis stage employed the concept-centric method in [19]. This method codifies and analyses the literature, identifying patterns and themes based on the content of the studies, and is considered suitable for developing analytical themes and highlighting research gaps, particularly in complex social fields such as how gender quotas affect business, [20]. Instead of summarising studies individually, the literature was grouped and synthesised around emerging concepts as revealed by the review, such as the socio-institutional, corporate, and individual levels. At each concept level, a further dimension will be added, resulting from the emerging themes, and a matrix table will be created that includes concepts and themes, [19]. To enable a comprehensive categorisation of the articles, emphasising both established and developing thematic domains. The entire set of research items (278) will be divided into thematic subcategories. Specifically, into the following:

- Category = Socio-Institutional level – 49 articles
 Subcategories = Compliance & Design (16), Effectiveness (17), Resistance (16)
- Category = Corporate level – 212 articles
 Subcategories = business decisions (12), business environment (9), non-financial reporting (36), business outcomes (110), contextual factors (5), diffusion effects (24), gender dynamics (16)
- Category = Individual – 17 articles
 Subcategories = Attitudes (5), Barriers (7), Experiences (5)

Table 1 shows the matrix codes and Table 2 shows the concept matrix.

Table 1. Matrix codes

MATRIX CODE	THEMES
S1	Compliance & Design
S2	Effectiveness
S3	Resistance
C1	Business Decisions
C2	Business Environment
C3	Business Non-Financial reporting
C4	Business Outcomes
C5	Contextual Factors
C6	Diffusion Effects
C7	Gender dynamics
I1	Attitudes
I2	Barriers
I3	Experiences

Source: Elaborated by the authors

Table 2. Concept matrix

CONCEPT MATRIX														ITEMS
ARTICLES	CONCEPTS												ITEMS	
278	Socio-Institutional level = 49			Corporate level = 212							Individual level = 17			278
THEMES OF ANALYSIS	S1	S2	S3	C1	C2	C3	C4	C5	C6	C7	I1	I2	I3	TOTAL
5								✓			✓		✓	15
7												✓		7
9					✓									9
12				✓										12
16	✓		✓							✓				48
17		✓												17
24								✓						24
36					✓									36
110						✓								110

Source: Elaborated by the authors

This choice is supported in [21], which points out that thematic synthesis is one of the most flexible and efficient methods for organising and interpreting heterogeneous qualitative material. Compared to other techniques (such as framework synthesis or grounded theory synthesis), thematic synthesis is superior when the aim is to create a conceptual structure and integrate different theoretical and empirical approaches.

Finally, during the analysis phase of the SALSA process, a narrative synthesis was employed to interpretively structure and critically evaluate the findings. This approach enabled a coherent connection between the themes that were identified and allowed the detection of gaps and contradictions in the literature. This method uses words to describe, compare, and analyse the results and is

particularly useful when the reviewed material is heterogeneous in terms of methodology, theoretical frameworks, and sociocultural contexts, [22]. While related approaches such as the meta-narrative review offer rich interpretative depth, they focus primarily on mapping distinct scientific traditions, which does not align with the goal of the present study—namely, to highlight key themes and gaps within a defined research field, [23]. To complement narrative synthesis, a thematic timeline was developed to track the chronological evolution of scholarly focus, from early descriptive studies on legal compliance through more sophisticated exploration of organisational value, ESG considerations, and inclusion. The two-pronged approach enhanced the richness and precision of the thematic framework and assisted in creating a more evolved image of the way the field has progressed over time.

In conclusion, it should be noted that the selection and application of the SALSA framework, combined with the conceptual approach and narrative analysis, on the one hand ensured transparency in the methodology and, on the other hand, led the research to document the temporal and conceptual changes and developments in this scientific field, which was the main objective. Compared with traditional systematic reviews and meta-analyses, it is found that the choice of the aforementioned methodology proved to be particularly effective, as it successfully identified areas that have not been adequately researched and, in particular, highlighted how academic interest in changes at the socio-institutional, corporate, and individual levels has evolved over time and thematically. In conclusion, the above-mentioned methodological approach is aligned with the central objective of the review, which is not to focus on a statistical basis and analysis but to shed light on the aspect of evolutionary dynamics inherent in social research while ensuring methodological systematicity and interpretive flexibility, as well as a deep understanding and theoretical development of a complex socioeconomic phenomenon.

3 Findings

3.1 Level Socio-Institutional

3.1.1 Compliance & Design

Research Findings

The Compliance & Design topical group at the socio-institutional level explores how different legal, regulatory, and cultural environments affect

the design and functioning of gender quota policies in company boards. The 16 studies examined for this group offer comparative and multidisciplinary analysis of how quotas are implemented, how they are constructed, and how deeply they are embedded in corporate governance systems. The pioneering Norwegian case is discussed in detail in [24], who described how its 2003 gender quota law for company boards shaped modern reforms across several states. Based on historical institutionalism and diffusion theory, the study underscored how national traditions and transnational mechanisms—policy learning, imitation, and regional norm diffusion—guided the international diffusion of the Norwegian model. The study discovered that, although several states were affected by Norway's approach (e.g., Spain, France, and Iceland), quota application lines were varied depending on the institutional environment of a nation.

In another applicable study, [25], investigated the effects of quota policy feedback on Norwegian elite opinion. They reported that support for gender quota among Norway's elite increased quite significantly following the adoption of the policy, particularly among industry leaders, as sentiments moved away from individual to institutional accounts of male predominance. These findings suggested that well-designed quota policies change not only the boardroom but also more pervasive patterns of discussion around gender equality and so attest to the importance of framing and institutionally embedding policy.

A significant thread of scholarship deals with the comparative policy design and legal structure of quota systems. In contrast, the American anti-discrimination law model is compared to Europe's quota systems with binding power, and it is asserted that the latter lacks structural power to effect significant change in board structure, [26]. Similarly, [27], examined quota and diversity policies in Norway, Australia, and South Africa and noted that mandatory quotas—especially the Norwegian one—have had a global impact by setting a precedent legally on gender representation on boards. Other scholars are interested in whether design features like enforceability, clarity, and scope work effectively.

Furthermore, [28], mentioned the symbolic nature of Spain's gender quota law, citing the lack of monitoring and sanctions as a reason for its failure. Then, [29], outlined the same problem by analysing regulatory approaches in Australia, where the lack of imposing harsh obligations has achieved extremely negligible results. These findings suggested that the use of soft law instruments will

lead to best-case voluntary cooperation and worst-case symbolic gestures. The study, [30], followed a more institutional approach, using the Gender Equality Policy in Practice (GEPP) analytical framework to compare labour market reform, like gender quotas, between Germany, France, and Spain. They assumed that quotas perform more effectively where they are anchored within wider frameworks of equality and supported by political and social consensus.

Furthermore, [24], arrived at the same findings in her analysis of the Norwegian case when she stated that initial political support and coordinating quotas with national targets for equality were key considerations in the determination of compliance.

Other researchers identified national culture and institutional resistance as explanatory factors for compliance. In contrast, [31], compared Norway with New Zealand and identified that policy implementation varies according to the culturally and politically constructed concept of gender equality. Likewise, [32], examined how institutional narratives and strategic framing of gender as a governance issue influenced different quota scenarios. International model diffusion of policy is also in the limelight. The study, [33], follows the early attempts at regulation worldwide and observed that countries are often inclined towards adopting either binding quota models or reporting-oriented soft laws. In their opinion, the choice between the two primarily hinges on institutional capacity and judicial traditions. The study, [34], agreed with this view, assuming that institutional factors such as political representation and gender norms are reliable predictors of whether and how quotas are implemented.

Others emphasised that gender competence and knowledge creation are central to compliance. The study, [35], described the possible interaction between gender quotas and gender competence programmes as reinforcing a broader vision to introduce equality into business management. Similarly, [36], examined how the application of quotas in Europe is increasingly being linked with gender-sensitive measurement tools and reporting systems.

The operations of corporate players and how they obey or respond to laws are debated in [37], who criticised how Norway's model impacts America and Canada. According to her, quotas guarantee official compliance but actual improvement only with the internal dedication of firms to changing procedures. It supports, [38], research that recognises adherence to the combination of family policy, welfare state, and

boardroom culture. The study, [39], analysed the history of Title VII in America and opined that legal reforms are not enough to make board diversity significant. He appreciated that ethical leadership and corporate culture are fundamental to making compliance feasible, and he recommended aligning regulatory requirements with internal governance reform. Following the institutional theory of diversity management, the research highlighted that significant change requires both legal requirements and a supportive organisational culture.

Theoretical and Methodological Approaches

Literature reviewed under this subtheme applies diverse methodologies corresponding to legal-institutional assumptions and socio-political interpretation. The research of a significant proportion of literature applies comparative legal and policy studies in examining how quota laws are phrased and controlled across nationalities, [36], [37]. Various studies employed qualitative case study approaches to examine some national reforms in-depth, such as Norway's innovative action, [24], [31].

Others employed survey approaches and descriptive statistical analysis, including the study referenced as [25], which analysed elite attitudes over time to assess the effects of policy feedback. There is also the application of document analysis across the sample, such as government reports and second-order data. Theoretically, the majority of the work is based on institutional theory and its derivatives. The two main theories are historical institutionalism, [24], and legal institutionalism, [26]. Others go as far as using Corporate Governance Theory, [27], Feminist Legal Theory, [36], Diversity Management Theory, [39], and Diffusion Theory to explain cross-national diffusion of quota reforms. While certain research is atheoretical or necessarily more descriptive in focus, overall, the body of work suggests increasing trends towards interdisciplinary and multi-theoretical analysis, integrating legal, political, sociological, and managerial approaches to analyse compliance and design dynamics in gender quota law.

Lastly, compliance & design literature points out that effective gender quota policies require more than legislative support. Regulatory detail, institutional commitment, political will, and cultural alignment are sources of success. The research articles considered overall indicate that policy design should be context-sensitive and enforceable, and it has to be underpinned by grand equality agendas to bring about lasting change within boardrooms.

3.1.2 Effectiveness

Research Findings

The efficacy of gender-based quota measures for company boards has been evaluated in a number of different national and organisational contexts, considering their impacts on representation, board composition, governance performance, and social outcomes more generally. The 17 articles in this domain address these issues through quantitative and qualitative methods, providing insight into how and when quotas have intended consequences.

Early exploratory work, [40], compared cross-national data to determine whether institutional conditions and national policy influenced female board representation. The results indicated a positive link between environmental pressures and board gender diversity, paving the way for later effectiveness research. Similarly, [41], provided a study comparing political and corporate quota policies, referring to mixed evidence: while political quotas in India had a substantial impact on heightened female leadership and delivery of public goods, corporate quotas had more variable impacts, which depended heavily on the policy environment and enforcement mechanisms.

Several studies recorded that gender quotas bring about a notable increase in the proportion of women serving on boards. Additionally, [42], avers that national corporate law reforms, like those in Tunisia, demonstrate spotty effectiveness, primarily due to inconsistency of application and a lack of accountability mechanisms. The study, [43], remarks on the steep increase in women's presence following Italy's quota law, particularly in listed firms.

Similarly, [44], deduces that Norway's quota law increased gender balance on boards and in executive roles. The study, [45], notes that companies in countries with higher gender quotas have more female directors and other outside women on the board. Large Spanish multinational firms implemented more visible diversity practices, as reported in [46]. The subsidiaries of these Spanish multinational firms in Latin American countries sometimes have better gender representation than the respective country averages of these nations.

Regarding hitting a substantive threshold, the literature on gender segregation emphasises that a minimum of two women or 20% board representation is better at inhibiting segregation, with effects increasing over time. The study of [47], examined the relationship between women's participation on corporate boards and gender segregation among non-managerial employees.

Evidence showed that when boards have a minimum of two women or achieve 20% female membership, gender segregation in organisations declines slightly but significantly. The effect is incremental and strengthens over time, suggesting the necessity of reaching a significant threshold for successful structural change.

The study, [38], further argues that a notable proportion of women in upper leadership positions can drive female-friendly policy changes in organisations, emphasising the need for both numerical and influential representation. One group of studies investigated the connection between gender quotas and financial or market results. The study, [45], reported that gender quotas are associated with better market-based performance, but not accounting performance or innovation. The study, [48], indicated that banks with more gender-balanced boards demonstrate a lower risk of being publicly bailed out and receiving lower bailout funds when they are, suggesting a financial governance benefit. The study, [49], illustrated that India's quota law led to greater female representation on key board committees and in board activity enhancement. A study of Latin America, [50], highlighted that economic progress and women's involvement in the labour market are necessary but insufficient for board diversity.

Some studies go beyond numeric representation to examine the influence of quotas on organisational dynamics and broader social structures. The study, [38], attributes increased female leadership to the adoption of gender-aware workplace cultures. The study, [51], found that the presence of women on Portuguese boards contributes to reducing gender imbalances and transforming organisational cultures. The study, [52], investigated the connection between diversity in corporate boards and carbon disclosure in large French firms and confirmed a positive association between board diversity, particularly board independence and nationality diversity, and higher levels of carbon disclosure. The results indicated that boards with a greater degree of diversity are more responsive to stakeholder pressure and endeavour to increase transparency; they can also use carbon disclosure strategically to enhance legitimacy for firms with worse environmental performance.

The study, [53], concluded that while some interventions were determined to improve gender inclusion, approximately half did not result in meaningful social change, and research quality was low to moderate on average. The study stressed that effective outcomes required gender transformation at multiple levels—micro, meso, and macro—and

that interventions must also address emotional resistance from men to effectively counteract strongly entrenched gender norms. Moreover, [54], examined the effectiveness of gender quotas for senior roles in the private sector among EU member states. The article determined that gender quotas are highly successful in augmenting the representation of women on the boards of big companies and higher decision-making bodies. The positive effect remains even after adjustment for country-level factors, such as cultural attitudes and labour or family policies. The study of [55], juxtaposed the effectiveness of shareholder activism as a tool to enhance gender diversity on US corporate boards with governmental quotas in Europe. Findings showed that both private negotiation and public proposals are beneficial in achieving higher diversity on boards, with private negotiation in the form of withdrawn proposals being more effective than proposals that are put to a shareholder vote. In addition, proposals backed by institutional investors tend to be more successful, regardless of the levels of general shareholder support.

Theoretical and Methodological Approaches

The methods employed by the studies examined are diverse. These include regression analysis using cross-country data, [40], panel data and country datasets, [48], [49], impact evaluations and case studies, [43], [46], descriptive statistics, ANOVA, and cluster analysis, [50], and qualitative interviews, [52], [53]. Some works utilise literature reviews, as well as theoretical argumentative strategies, [38].

Literature on the effectiveness of gender quotas draws upon an extensive range of theoretical approaches, a reflection of the topic's complexity. Institutional theory and its extensions are the most common, having been utilised by studies such as [40], [41], [46], [45], in explaining how environmental, normative, and policy pressures impact gender diversity outcomes. Some studies employ organisational and strategic theories—like Agency Theory, Resource-Based View, and Corporate Governance Theory—to assess internal board dynamics and performance implications, [49], [50], [52]. Together with gender, social equality frameworks such as Homosocial Reproduction Theory, Acker's Inequality Regimes, and the Trickle-Down Effect are used to analyse power hierarchies, symbolic inclusion, and intersectional inequalities, [38], [44], [47], [51].

Finally, systemic and interdisciplinary orientations are evident in research such as [53], who employed contextual social psychology and systems thinking to account for informal exclusion

patterns, and [54], who brought a policy evaluation perspective to the diffusion of quotas in Germany. Collectively, these frameworks point to a growing trend towards multi-level, intersectional, and context-sensitive analyses in quota research.

3.1.3 Resistance

Research Findings

Several articles in this subcategory analyse the symbolic hugging of quotas and the durability of inequality, despite formal change. The article discussed how corporate governance has developed in Italy in terms of gender balance legislation and illustrates how more women have been added to boards, but this was a symbolic development that was driven by the processes of corporate governance and not by any real implementation of gender equality, [56].

In the same way, [57], analysed the impact of first-time female directors during a post-quota period, and they found that gender quotas for boards enhance women's representation on boards but lack the impact to necessarily alter the power balance in boards. The study, [58], documented findings based on the Italian board reform, and they showed that even though the reform boosted the proportion of women holding senior positions, the reform did not affect the gender structure of the broader workforce. The study, [59], analysed managers' attitudes towards company quotas and observed that women show greater support for quotas compared to men, and structural accounts of under-representation will tend to result in support for quotas, with policy intervention and diversity consequences for company leadership. There are analyses concentrating on discursive and legal opposition, notably in the construction of gender equality policy.

The study, [60], gave a careful analysis and asserted that European Parliament debates on the draft Directive to enhance gender representation on boards of directors typically present gender equality in terms of economic as well as efficiency concerns. The study, [61], outlined how gender-equality policies of the European Union have presented the limited participation of women in economic decision-making as an economic issue, with depoliticising tendencies strengthening neoliberalisation and corporatisation, though there exist possibilities to counteract gendered power. The study, [62], denounced the European Commission's Impact Assessment of gender quotas for women on boards for lack of attentiveness to the policy's effect on firm performance and selective empirical results.

Other researchers investigated the policy design and implementation problems. The study, [63], offered legal and policy analysis illustrating how gender diversity on US corporate boards evolved over time through the lack of robust regulatory imperatives, as well as shareholder value emphasis, which are barriers to diversity initiatives. The study, [64], described how mandatory gender diversity regulations on corporate boards do not address the structural concerns women experience in transitioning toward top leadership positions. It has not resulted in higher women's presence in upper executive positions like CEO or board chair. The study, [65], examined which percentage of women on the boards of companies would be reasonable. The study advises that, if targets are to be employed, they should be based on realistic and measurable assumptions, e.g., proportionate labour force participation, educational attainment, and other relevant demographics, using statistical modelling and scenario planning. The issue of structural and cultural barriers is resolved in [66], who presented the arguments for and against mandatory gender quotas for corporate boards and concluded that the positive reasons are more convincing than the negative reasons and that quotas can be a useful means to get more gender diversity on company boards.

The study, [67], investigated boardroom gender quota support among citizens in Europe, illustrating that citizens overall are supportive of gender quotas, but conceptions of fairness and merit may affect acceptance and resistance of gender quotas. The study of [68], examined the business and public backing for gender quotas among high management. Conversely, gender quotas have increased women's presence, but men's networks simply changed their strategy so that they would not be excluded. The result of that strategy was reconfiguring the gendered patterns of power. The study, [69], on the other hand, analysed the impact of the German gender quota legislation and concluded that although women's representation on supervisory boards increased because of the law, there was minimal effect at executive levels.

Finally, [70], examined ethical concerns from a multi-theoretical perspective, arguing that gender quota law raises questions of fairness, merit, and the use of ethics in business decision-making. The study, [71], analysed how Swedish and Finnish media represent gender quotas and found that organisational actors receive and respond to quotas in mediated forms of local cultural norms, which have the potential to mobilise resistance.

Theoretical and Methodological Approaches

The 16 research papers utilise varied methodologies, demonstrating gender quota resistance and multidisciplinary. Policy and legal analysis were observed in [63], [64], where structural and voluntary forms of governance were contrasted. Discourse analysis was employed to analyse EU texts and legitimacy framing of the quotas in [61], [62].

Legitimate discourse analysis and literature review were used in [60], while descriptive statistical markers were used in [56]. The study, [57], made use of descriptive statistics and discourse analysis, qualitative media analysis, and interviews in [71]. Quantitative approaches include statistical treatment of [66] workforce data using survey data and multilevel regression in Möhring and [67], while regression models are used, [59].

Quasi-experimental designs and administrative data are used in [58], [69]. Comparative and literature review approaches are used in [65], [70]. On the other hand, qualitative interviews were applied in [68]. In terms of theoretical frameworks, [61], [62], rely on discursive institutionalism, neoliberalism, and framing theory. The study [71], apply media framing and critical discourse theory.

Other research is more empirical and applied and seeks to test quota results without relying on a single model of theory. Furthermore, the study utilises the frameworks of Agency, Resource Dependence, Upper Echelons, and Stakeholder theories, [60], [64]. The study incorporates the theories of corporate governance and gender diversity, [58]. Institutional theory, social capital theory, and social identity theory, [70].

3.1.4 Table of Indicative Studies at the Socio-Institutional Level

The previous section presented detailed research on gender quotas in corporate boards and their impact at the socio-institutional level. This section will provide a succinct presentation, using tables from indicative socio-institutional research. Table 3 presents indicative studies at the socio-institutional level. The findings indicate that mandatory quotas significantly improve the representation of women on boards of directors and in decision-making bodies, although their effectiveness varies by country. The limited progress in Italy, even a decade after the law's implementation, demonstrates the persistent cultural and structural challenges.

Table 3. Indicative studies at the socio-institutional level

Authors	Main findings	Level	Themes
Sousa & Santos (2022) [35]	Mandatory quotas with enforcement increase female board representation in Europe. Quotas without sanctions are less effective. No clear geographic pattern in quota adoption across Europe.	Socio-Institutional	Compliance & Design
Kirsch et al. (2022) [53]	Gender quotas effectively increase women's share in top EU company positions. Quota countries have higher female representation on decision-making bodies. Positive impact remains after considering cultural norms and labor/family policies.	Socio-Institutional	Effectiveness
Fornasari (2022) [55]	Female board representation in Italian companies remains low 10 years post-quota law. Women in key decision-making roles across sectors in Italy remain scarce. Cultural change toward gender balance has not fully occurred despite the law.	Socio-Institutional	Resistance

Source: Elaborated by the authors

3.2 Level Corporate

3.2.1 Business Decisions Research Findings

Gender composition of boards is expected to influence the nature and quality of business choices undertaken by companies, for instance, finance strategy, investment behaviour, and risk attitude, as well as firm performance. Some research depicts that greater gender representation on boards

enhances decision-making with fewer agency problems and improved monitoring roles. For instance, [72], [73], depicted that women directors are accountable for reducing managerial opportunism through enhanced investment efficiency and long-term performance. The study, [74], outlined this by documenting that BGD programmes are accountable for a 6.5–8% increase in investment efficiency. Yet, gender diversity resistance is less positive. The study, [75], showed the disenfranchisement of board diversity through hedge fund activism, hypothesising a short-run shareholder activism-trade-off in exchange for longer-run governance quality.

Similarly, [76], proposed that while gender diversity enhances control, it discourages strategic choices in highly dynamic industries due to more thoughtful processes. The intensity of female directors negatively relates to firm liquidity and positively relates to firm risk.

On the other hand, there is some evidence that refers to the value-creation function of diversity in shaping CSR, dividend payment policy, and ethical behaviour. The study, [77], [78], recognised the need for gender-diverse boards to enhance socially responsible investment and comparatively more equitable dividend payments.

Also, [79], identified gender equality to be linked with better ethical behaviour and governance quality and institution-based trust building. The study, [80], discussed the "glass cliff" hypothesis is an intriguing distinction, proving that when in adversity, women will be taken on for roles of leadership, and it will control what sort of choices they will have pressure placed on them to make, presumably in duress and before an audience. The study, [81], found that women on the ASEAN boards are both cash-holding (positive) and dividend-disinterested (negative), and this is a finding consistent with the critical mass theory as well as the substitution hypothesis. In [82], the study further found that female directors alleviate under-investment but do not alleviate over-investment.

Lastly, [83], observed that women directors' length of service increased, and women appointed de novo became more independent, experienced, and skilled than previously. Firms reconfigured search patterns to reach a broader pool of talent.

Theoretical and Methodological Approaches

The research primarily involves quantitative analysis using panel data from thousands of firm-year observations collected from both international and regional data sets, [72], [77], [82].

Other econometric controls, such as fixed-effects estimations and difference-in-differences analyses, are used to handle endogeneity and causal effect, [74], [78]. Historical financial data and board composition factors are used in other studies, [73], [75].

Qualitative and mixed-method designs are integrated into these. The study, [80], uses case studies and archival information to construct the glass cliff idea, and, [79], uses quasi-experiments in comparative global settings. The study designs produce adequate evidence in the direction of explaining macro-pattern processes and boardroom-level dynamics. By situating a greater proportion of its literature on a foundation of agency theory, the latter assumes gender diversity to be a determining factor of good governance due to a reduced context for managerial-shareholder conflict of interest, [72], [74], [77].

Other research also assumes the application of Corporate Governance Theory, [82], and board independence and diversity to serve as monitoring devices. In addition, role congruity theory and social role theory form the psychological basis of gendered decision-making in crisis, [80]. Institutional theories and labour market theories, [83], are applied in explaining external pressure and the tenure effect on board behaviour. These findings suggest that women in directorial roles are not included just as tokens but bring new ideas that redefine decision-making. A higher level of board gender diversity is also related to greater monitoring, risk calibration, and stakeholder accountability. Their impacts vary, however, with wider institutional, cultural, and economic environments and board compositions.

3.2.2 Business Environment

Research Findings

Recent research on the use of gender quotas in corporate governance structures exposes different results based on the perspective of the study. Most research on how rules for gender diversity on boards affect the stock market focuses on [84], who conducted an Australian study whereby they found that markets react more favourably when women are appointed to previously all-male boards, implying improved governance.

Comparably, [85], noted generally favourable investor responses to the appointment of women to boards in Spain, particularly in companies with ineffective governance before the reform. Looking over Norway's board quota law, [86], disproved this point of view by finding that past claims of negative market reactions are not statistically significant. The study, [87], further supported this by looking at

American businesses and discovering no long-term penalties connected to more board gender diversity, suggesting investor concerns may be overstated or out of date. Particularly in exports, a second body of research assesses how gender quotas affect world company competitiveness and performance. The study, [88], examined Italian companies, especially in male-dominated sectors, and found that boards with gender diversity favourably correlate with better export performance. Their findings imply that variation could increase world competitiveness and help strategic decision-making using variation.

Also, [89], looked at companies in emerging markets and discovered that boards with greater gender diversity tend to support export activity, attributing this to improved transparency, wider networks, and stronger stakeholder engagement. Examining Italian companies, [90], found that the policy shift resulted in greater export turnover for listed companies and the likelihood of exporting more precisely fresh products, as well as the volume transported.

Many studies look at more general ethical, institutional, and managerial consequences of gender ratios outside of trade and financial markets. The study, [91], argued that artificial intelligence could support efforts on gender diversity by lowering bias and improving decision quality, thus strengthening governance practices.

At last, [92], found that levels of corporate tax aggressiveness in Norway went up in line with the gender quota laws. The fast rise in female appointments—probably influenced by a limited supply of experienced candidates—allows the writers to attribute the possible decline in board effectiveness.

Theoretical and Methodological Approaches

The nine studies employ various methods tailored to their specific research objectives. Stock market responses were closely investigated using event study designs, [84], [85], [86], [87]. While difference-in-differences (DiD) models provided a causal understanding of manufacturing and export effects, [88], [90]. Particularly in ethics-oriented research, [91], legal-analytical and qualitative methods also showed presence.

Multiple theories were applied, reflecting the interdisciplinary nature of this field. Agency Theory, [84], [90], Corporate Governance Theory, [91], [92]. Resource Dependence Theory, [88], [89]. These models, taken together, provide a multidimensional perspective on the effect of gender diversity in modern corporate environments by

clarifying both investor behaviour and organisational results.

Overall, the body of current research shows that while enhancing corporate governance impressions, gender quota laws and board diversity projects usually produce either positive or neutral financial results. These findings underline the importance of applying varied contextual, theoretical, and methodological perspectives to understand the several influences of board gender reforms on the corporate environment.

3.2.3 Non-financial Reporting

Research Findings

Gender-balanced representation at the board level has developed into a major determinant of the quality and scope of environmental, social, and governance (ESG) disclosures over the last two decades, [93], [94], [95]. This literature review synthesises the findings of several empirical studies on the impact of board gender diversity on non-financial reporting practices across different institutional and geographic contexts, [96], [97].

Numerous research studies affirm that gender diversity on boards favourably influences ESG disclosures and corporate social responsibility performance, and non-financial reporting and related practices contribute significantly to overall corporate sustainability, [98], [99], [100], [101]. For example, [102], found that although CEO duality has a negative impact, in GCC countries, both board independence and gender diversity significantly enhance ESG disclosure. Similar results were found in European-listed banks, [103], where enhanced ESG reporting, especially in companies with less financial leverage, was associated with board participation by women (21–50%).

Evidence from prior studies supports the view that a ‘critical mass’, typically described as three or more women serving on the board, is vital. For instance, although credibility is not always guaranteed, [104], found that boards with at least three women are linked to notably higher CSR reporting. Improving corporate social responsibility (CSR) performance and increasing female representation on corporate boards, [105], [106], discovered that higher degrees of gender equality translate into a stronger positive impact of female directors on CSR. The study, [107], underlined this point in EU utility companies, [108], discovered no appreciable impact in American companies without surpassing the threshold. Furthermore, underlined in [109], [110], is how diversity greatly improves CSR performance even in areas with rather weak governance systems.

Furthermore, influencing factors are national settings and legal changes. Mandatory gender policies, according to [111], [112], improved the environmental and social performance of companies. The study, [113], pointed out, on the other hand, that companies in India might name women just to satisfy legal requirements without including them in strategic decision-making. Actually, CSR is much more favourably influenced by size, age, and firm profitability only. Studies on Europe focused on the effect of Directive 2014/95/EU. According to [114], it strengthened the good influence of women on boards in improving ESG openness. Comparably, [115], revealed that gender-diverse Italian boards give environmental concerns top priority in their GRI-based sustainability reports.

The literature under review also focused on how other factors interacted with board diversity. While independence serves either as a substitute or enhancer, [116], found that cultural variety can complement gender diversity in driving ESG outcomes. By contrast, [117], found that CEO duality regularly undercuts ESG results. Financial factors, such as firm size and profitability, were frequently incorporated as control variables. For instance, [118], discovered that Indian companies' sustainability ratings rise with both company size and profitability. Female board representation and sustainability performance show a clear, positive correlation. Still, the effects of leverage and board size differed depending on the situation. Independent reduction of earnings management through sustainability reporting and board gender diversity, as both were found to have a significant negative impact on board size on sustainability reporting, [119], [120].

Numerous studies provide a comparative analysis of industrialised and emerging economies. According to [121], increased CO₂ emissions in both established and emerging economies are associated with a higher presence of women on company boards. Gender-diverse boards have been associated with lower carbon emissions and positive investor responses following climate-related events [122]. Companies that include at least 18% women on their boards have reduced carbon emissions. Particularly in low-debt companies, [123] discovered that gender diversity on boards and greenhouse gas assurance greatly reduces the cost of debt.

Beyond just numerical representation, some studies concentrated on the background and expertise of female directors. While prior business experience did not, education and community

involvement among female directors improved sustainability performance, [124], it was revealed. Gender parity enhances the impact of stakeholder engagement on ESG and negatively moderates the effect of board gender diversity and busy directors on ESG, [125]. Women directors bring contradictory ideas with more of an eye toward social and environmental issues, [126].

Theoretical and Methodological Approaches

Panel data regressions (fixed/random effects, system GMM) were most common, [103], [114], among the several approaches used in the studies. Furthermore, the effects of gender quotas were evaluated in studies, [105], [111], using quasi-experimental designs, including difference-in-differences (DID).

Studies, including, [126], used qualitative analyses and content reviews. Factor analysis, probit models, and quantile regressions strengthened sensitivity testing and robustness, [105], [119]. Reflecting the multidisciplinary character of this field, several theories were used. Foundational and stressing better control and lower agency costs, Agency Theory was based on According to Stakeholder Theory, inclusive governance targeted at several interest groups, [93], [109] emphasises female directors improving access to resources and external legitimacy, according to Resource Dependence Theory (RDT), which also explains how ESG disclosures were considered a means of preserving social credibility using Legitimacy Theory, which also helps to explain Threshold effects of gender diversity were explained by Critical Mass, Theory, [104], [122].

Studies examining individual and group behaviours on various boards also included Ender's Socialisation Theory, Human Capital Theory, and Upper Echelon Theory, [101]. These studies, taken together, offer strong proof that gender-diverse boards greatly support improved ESG and sustainability practices. Although national, industry, and board structures affect effects, the integration of women, especially upon reaching a critical threshold, results in more open, ethical, and inclusive reporting. Future studies should concentrate on intersectional aspects of diversity and assess long-term effects outside of frameworks based on compliance.

3.2.4 Business Outcomes

Research Findings

Gender policies at the board level have shown links to better corporate performance and higher firm value, particularly when a critical mass of women

directors is reached. Among these positive results are increased profitability and better stock returns.

Early research on board gender diversity made clear that having women serve on corporate boards can lead to improvements in corporate value and overall performance. This first data set is the foundation for further investigation on how gender quotas might improve business results under several governance structures and sectors, [127]. The study, [128], claims that female executives in top management roles have a greater positive effect on those with higher qualifications, as well as on female board members acting as employee representatives, with a stronger impact on firm performance than that of non-representative female board members. Furthermore, a critical mass of roughly 30% female board members (about three women) results in positive performance outcomes; a board of directors in which women constitute between 40% and 60% of members results in even better economic performance, [129], [130]. In line with earlier studies,

Also, [131], found that, measured by ROA and Tobin's Q, the participation of women on the boards of Portuguese public firms is positively correlated with financial success, contingent upon achieving a critical mass of at least 20% female representation. Later, corporate performance is positively correlated with gender diversity in the boardroom.

Furthermore, improving company performance is key to having women in top management roles, including CEO, [132]. The study, [133], indicated that both gender and skill diversity within boards are positively associated with firm performance, board tenure, educational background, and network diversity. Furthermore, [134], reported that the inclusion of women on the corporate boards of UK financial institutions is positively and significantly correlated with firm value. From the inception of academic and business interest in board gender diversity, evidence has consistently demonstrated a positive correlation between diverse leadership and company performance.

Studies showed that women in top management are linked to greater firm value, generally expressed as Tobin's Q. Through more R&D investment, gender-diverse boards have also been linked to lower financial risk-taking, more consistent corporate policies, and more innovative efficiency, [135], [136], [137], [138], [139]. Additionally, companies with diverse boards tend to exhibit stronger performance metrics such as EBITDA and market-to-book ratios, highlighting the tangible business benefits of inclusive governance, [140], [141], [142].

Board diversity, in relation to gender and ethnicity, has been shown to positively influence accounting returns and company value. The general percentage of female directors significantly enhances the financial success of organisations, with independent female directors particularly contributing to these outcomes. In contrast, executive female directors exert no measurable influence on financial success, [143], [144]. On corporate boards, women directors are also linked to a notable negative impact on the cost of equity (COE), indicating a good financial signal to investors. Furthermore, more than inside-female or independent-male directors, independent female directors are the main players in lowering earnings management. The overall participation of women on boards enhances corporate profitability—an increasingly relevant aspect in political and commercial decision-making—while the proportion of women on the steering committee demonstrates a positive and substantial correlation with stock returns, [145], [146].

Many studies presented conflicting or neutral results about the effect of board gender diversity on company performance, implying that results may depend on contextual elements, including industry, national culture, board dynamics, and the degree of female directors' integration into decision-making procedures, [147], [148], [149]. Cross-country research shows that, depending on cultural and contextual elements, the influence of board gender diversity on company performance differs greatly. Women on corporate boards have been linked in Spain to better company performance, especially shown in greater Tobin's Q values, [150]. Italy shows a negative relationship, mostly ascribed to its elevated score on the "masculinity" cultural factor, which appears to diminish the beneficial influence of female directors. In Ireland, too, gender diversity has been linked to poor company performance, presumably because of tokenistic appointments that result in little actual inclusion or influence, [151], [152].

In Norway, where gender policies resulted in a considerable improvement in female board appointments, studies found no notable effect on firm solvency and working capital ratios, suggesting that the effect of board gender diversity on financial outcomes may depend on both depth of integration and broader institutional conditions, [153], [154], [155]. Negative results from some studies indicate that gender diversity on boards may not consistently enhance corporate performance and, in some situations, can be linked to lower effectiveness, usually resulting from tokenism, cultural resistance,

or lack of real inclusion in strategic decision-making.

Certain studies draw attention to negative results connected to board gender diversity, stressing the need for context and the qualities of board appointments. According to research, gender quota laws reduced firm value, not because of gender itself but rather because of the younger age and lower-level work experience of recently appointed board members. Likewise, when the Blau index was employed to evaluate gender diversity and corporate financial performance, it showed a notable negative correlation, especially as seen by Tobin's Q. Board gender diversity in Japan has also been linked to a notable negative impact on company performance, underlining the need for cultural, structural, and organisational elements in the efficacy of diversity projects, [156], [157], [158].

Theoretical and Methodological Approaches

The studies under review use a variety of quantitative methodologies to assess the correlation between corporate success and gender diversity on boards. Often, with fixed and random effects models, a lot of them use panel data regression techniques to account for firm-specific variables and control for endogeneity, [130], [134], [143]. To handle possible endogeneity and reverse causality, [139], [140], [142], [144], advanced econometric techniques, including the Generalised Method of Moments (GMM) and two-stage least squares (2SLS), are also extensively used. While some studies used the methodologies of Propensity Score Matching (PSM) and Difference-in-Differences (DID) to isolate the effects of gender quota legislation, others applied quantile regression to investigate heterogeneity in the impact of female directors across firm performance levels, [139].

Moreover, the models included different control variables, with firm size, leverage, board composition, and CEO power. Several researchers used indicators like Tobin's Q, ROA, and stock returns as the main way to measure the outcomes, [131], [155]. To guarantee a strong empirical basis for every study, data came from hand-collected corporate reports in addition to financial databases, including Thomson Reuters, Datastream, and Compustat. Theories like Agency and Resource Dependence are the most often used of the theoretically varied frameworks underlying the studies, [121], [151], [153], [156].

Many studies also apply Critical Mass Theory, which posits that a threshold number of female directors is necessary to exert a meaningful

influence on board decisions, [129], [149]. Complementary perspectives, such as institutional theory, stakeholder theory, and social identity theory, provide insights into the roles of gender norms, organisational legitimacy, and group dynamics, [144], [146], [152]. Human Capital Theory and Upper Echelons Theory help one to understand how particular board members' knowledge and experience affect company results, [141], [147]. Tokenism Theory, Glass Cliff Theory, and even Feminist Ethics and Strategic Human Resource Management (SHRM) frameworks—which enhance the conversation by addressing symbolic representation, risk exposure, and ethical dimensions of board diversity—also provide additional points of view, [135], [139].

This theoretical plurality captures the complexity of the diversity-performance relationship and emphasises the need to look from several angles for a holistic understanding. The literature widely reports that gender-diverse boards influence firms' performance metrics in a complicated and context-dependent manner. Although many studies show positive results, others document mixed, neutral, or even negative effects influenced by elements including cultural norms, industry characteristics, board composition, and depth of inclusion. These differences highlight the need for a sophisticated knowledge of the interaction of gender diversity with more general institutional and organisational surroundings.

3.2.5 Contextual Factors

Research Findings

Recent research increasingly highlights the contextual factors that influence how gender diversity shapes board dynamics. The study of [159], investigated corporate-level reasons behind the underdeveloped nation's female board presence. Their quantitative studies showed that gender diversity in boardrooms enhances forward-looking information flow; this effect is less strong in more mechanised societies. The study [160], questioned the assumption made in a conceptual study that quotas would be sufficient to address gender inequality.

While quotas boost numbers, they mostly address structural causes, cultural standards, and the double burden, not as much as they should. On boards, women boost cognitive conflict, performance diversity, and effort standards. Moreover, [161], investigated the so-called "pool problem", that is, the theory implying that too few talented women occupy board seats. He demonstrated using qualitative legal and theoretical

analysis that qualified women are accessible but are sometimes neglected due to persistent prejudices in corporate cultures; hence, this reason is more of a social construct than a real obstacle.

Also, [162], emphasised diversity as a strategic advantage instead of a question of justice by itself. Women provide particular insights and risk consciousness; different boards help to improve the quality of the decisions made. Based on [163], studies, pluralistic ignorance among demographically similar but socially far apart outside directors can lead to strategic stagnation even in cases of poor company performance. Even if directors are formally autonomous, their underestimation of common issues compromises responsiveness and change.

Theoretical and Methodological Approaches

Methodologically, the studies mix conceptual, theoretical, and empirical approaches. While all other studies depend on theoretical and conceptual analysis, [159], [163], use quantitative regression models including firm-level data. In [160], [161], the authors offer philosophical and legal objections by utilising feminist legal theory, critical race theory, and broader equality discourses.

Other authors borrow from Hofstede's cultural aspects, Upper Echelons Theory, Leadership & Innovation Theory, Pluralistic Ignorance Theory, and other models. These several approaches provide a deep, multidimensional knowledge of gender diversity on boards by combining governance systems, legal frameworks, socio-cultural barriers, and legal structures.

The studies mostly agree that board diversity is shaped by both inside corporate dynamics and outside social expectations. While numerical targets such as quotas may aid in increasing representation, only structural and cultural changes can truly realise inclusive governance. These studies underline the need to go from compliance to commitment, from representation to transformation.

3.2.6 Diffusion Effects

Research Findings

Although gender quotas are sometimes used to boost diversity at the top, a major question remains whether they produce diffusion effects, that is, whether they promote cultural, structural, or representational change all around the larger company.

Numerous research studies confirm the presence of spillover or trickle-down effects. Research demonstrates that the presence of one or two women on the board of directors positively influences the

progression of women into management roles and establishes a beneficial correlation between gender diversity at various organisational tiers and productivity, [164], [165], [166], [167], [168]. In the same line, studies of [169], [170], revealed a positive correlation between the proportion of female executives and the representation of women at the executive feeder level within the Australian public sector. They particularly observed that while it endures for a maximum of five years, the trickle-down impact is most significant during the initial two years. The most significant trickle-down effect occurs when female executive representation ranges from 15% to 45%. A gender goal amplified the trickle-down effect just when female executive participation was below 15%. The trickle-down effect manifested more prominently in large departments than in small ones only after female executive presence surpassed 10%.

Furthermore, [171], found a notable spillover effect from listed companies impacted by gender quotas to their linked non-target companies, thus boosting female board representation. Indirect supply, that is, professionally hired outsider women, drove most of these spillovers, not value-based or cultural ones. Mostly driven by economics, these consequences sought to keep strategic networks intact and access more general pools of talent.

However, [172], delivered conflicting results since gender diversity on boards helps to promote female managers across all levels, particularly in companies where gender is not central to market strategy. The study, [173], also noted that the gender quota reduced the number of women employed in senior executive positions below the board level and hindered the elevation of women to corporate boards. From the perspective of Critical Mass Theory, [174], asserted that achieving a critical mass of women in leadership promotes female-friendly policies that lower gendered risks, including economic dependency and work-life conflicts, using which she concludes. The study underlined how laws help to drive top gender diversity.

According to [175], a larger percentage of women on boards causes the number of female executives in the next year to rise and helps to close the executive gender pay disparity. The impact is strongest for CEO appointments, implying that female directors have a say on top-level hiring. Quotas could magnify this trickle-down system even more. Furthermore, [176], proposed that female role models inspire women at lesser levels, thus increasing their output.

Independent of managerial pipeline effects, [177], identified support for the trickle-down impact across several management tiers under the board level. They also noted that these effects are most noticeable between closely related managerial levels. According to [178], positive spillovers on gender inequalities depend critically on the quality of women directors, which is revealed by their power and network. While male directors have a negative effect, powerful women directors boost positive spillover.

Aligned with the previous findings, [179], pinpointed tipping points whereby female board representation improves board operations, by enabling women to participate meaningfully and so lower tokenism, 20–33% enhances monitoring and strategy tasks. Still, gender proportion has no bearing on advisory responsibilities. These results confirm the trickle-down effect; significant female participation at the top levels affects governance quality and dynamics of decision-making.

Conversely, [180], investigated the effect of the Italian law passed in 2011 mandating a minimum one-third augmentation of the percentage of women on the boards of publicly traded corporations. The performance of the specified banks remained unaltered by the legislation. No spillover impacts were observed in other non-listed banks within the listed groups. Also, [181], stated that no overall ripple effect from board gender quotas to executive management; some CBQ companies even show fewer women in top roles. Female board members did not notably encourage women to hold executive roles, and structural barriers, including career paths and operational role gaps, still greatly hinder more general gender balance. The study, [182], underlined the detrimental effects of tokenism on uncontrolled companies, casting doubt on the need for such laws for equity and inclusion, and according to [183], quotas have little to no impact on female employment; in some cases, they might even negatively affect female employment over time.

Lastly, the examination of multiple studies indicated that gender quotas act as a spark for spreading board diversity, but the diffusion is uneven. Some boards follow the example of more balanced peers, while others resist, slowing the ripple effect through the network. Due to the interconnectedness of boards, changes in one can impact many, and the spread accelerates when diversity decreases rather than increases. Simulations suggested that without continued pressure, progress can level off once quotas are met, showing that the initial push needs follow-up to

keep diversity moving forward, [184], [185], [186], [187].

Theoretical and Methodological Approaches

The studies followed several empirical strategies. While some embraced quasi-experimental or survey-based approaches, [172], others used advanced quantitative and computational approaches, like the diffusion model, staggered-adoption synthetic control method, and agent-based simulations, [184], [185], [186], [187]. Particularly in studies including, [170], [173], which examined perceptions and mechanisms of inclusion, qualitative and interpretative designs offered depth. Cross-national, sectoral, and time-lagged studies were combined to increase the generalisability of the findings.

The studies theoretically mostly rely on Ripple Effect Hypotheses and Trickle-Down Theory, [169], [177], explaining how diversity in leadership flows down to lower levels. Formal norms and informal pressures co-shape diffusion according to institutional theory, [168], [182]. Studies including Social Cognitive Theory, Network Theory, and Strategic HRM Theory, which detail how visibility, mentoring, and HR systems support structural inclusion, showcase, [165], [172], [178]. Moreover, frameworks like diffusion theory, consensus theory, and institutional isomorphism were adopted to explain how diversity spreads through board interlocks and peer influence, [184], [185], [186], [187].

Furthermore, Critical Mass Theory and Tokenism are used to explain both the conditions that enable and limit change. Diffusion appears to be conditional across these studies, depending on elements like network centrality, cultural fit, institutional quality, leadership attitudes, and critical mass. Quotas open the door, but internal policies and shared values decide whether that door leads to sustainable transformation.

3.2.7 Gender Dynamics

Research Findings

New research offers a perceptive analysis of the evolving gender relationships impacting corporate leadership everywhere. Although there is development, the kind and degree of that development vary greatly depending on organisational, institutional, and cultural settings.

A range of studies focus on how the growing presence of women on corporate boards drives organisational change beyond symbolic inclusion. For instance, [188], highlighted how women in patriarchal and collectivistic nations like Peru must

negotiate strict social norms, including machismo and traditional roles based on gender dynamics. These women, however, suggest that cultural negotiation shapes women's paths of leadership not only by ability but also by personal fortitude mixed with outside support. The study, [189], underlined how directly gender dynamics in leadership affect organisational equality in more ordered environments such as South Korea. Particularly in industries with fewer male norms, female senior managers are connected with smaller gender pay gaps, higher employment rates for women, and inclusive hiring policies.

Also, [190], showed that gender-diverse boards exhibit different dynamics since women bring different communication and leadership styles, prepare more rigorously, and ask more critical questions, thus helping to contribute to more holistic governance. As female representation increases, women acquire more perceived influence, engage more in informal communication, and experience less self-censorship. The study, [191], observed that once a critical mass is reached, women start to be substantive contributors. These findings align with [192], which demonstrated that female directors, particularly those on remuneration committees, play a significant role in moderating CEO pay and improving governance transparency. These works challenge tokenistic narratives and help women to be strategically relevant in leadership.

Furthermore, [193], revealed how gender dynamics can be changed proactively as French companies began diversifying their boards even before quota rules took effect, without overconcentrating leadership roles among a low percentage of females. Analogously, [194], indicated that the application of quotas in Italy led to immediate changes in how companies addressed gender concerns, thereby enhancing their focus on leadership, family care, and pay equity. These findings suggest that early cultural reactions induced by legal triggers can support the way institutional sensitivity shapes organisational priorities on its own.

From a cultural perspective, [195], reported that board gender diversity strengthens workplace culture, supporting inclusiveness and gender equality. This influence is not linear, though; the effects level off beyond a threshold of roughly 30%, which emphasises the need for more intensive inclusion initiatives accompanying representation. By helping to reduce the power imbalances that otherwise restrict the influence of other female directors, women who chair boards enable more flexible and cooperative decision-making.

However, not all gender relations unfold as expected. The study, [196], underlines the ongoing Queen Bee Phenomenon in which senior women, under pressure from gender dynamics in male-dominated workplaces, often create distance from less senior women. Driven by conformity demands and identity threats, this behaviour supports exclusion and compromises the solidarity needed for greater organisational inclusiveness.

Furthermore, several studies warn that surface-level portrayals might hide more serious inequality. Although quotas increased the visibility of women, they also remained concentrated in a small elite, the so-called "Golden Skirts", according to [197], [198], both in Norway. Many times, these women replaced the "old boys' network", so they did not significantly improve access to leadership. The reform merely altered the gendered appearance of the existing hierarchy, thereby reconfiguring it instead of achieving a general gender balance. Particularly in Central and Eastern Europe, studies [199], [200], reveal the strong entrenchment of structural gender dynamics. Though there are overall gains, many companies still lack women on both supervisory and management boards; hence, industry and company-specific factors influence development more than policy. These findings imply the limits of top-down control in environments lacking institutional support or cultural readiness. Legal rules and election systems affect gender dynamics on boards, as noted in reference, [201]. Norwegian businesses unintentionally reduced gender diversity among employee-elected board members by focusing on fulfilling quotas for shareholder-elected women, which highlights how legal compliance can create new imbalances if not carefully planned.

Finally, the study of [202], emphasised how gender dynamics interact with geography, industry, and institutional conventions. While sectors including finance and healthcare, as well as Nordic countries, have developed, many other areas remain inactive. The unequal character of development underlines the need to combine internal responsibility systems, organisational culture changes, and regulatory actions with leadership support.

Moreover, [203], observed that higher levels of gender diversity on boards are generally linked to less strategic change, but interestingly, this trend flips when a woman leads the board. In those instances, female leadership appears to dispel gender stereotypes, providing women directors with greater opportunities to shape decisions and implement more diverse, adaptable strategies. Importantly, there's no sign that women are only

placed in leadership positions during crises; the "glass cliff" appears inapplicable in this context.

Theoretical and Methodological Approaches

Reflecting both qualitative and quantitative approaches, the investigated studies applied several research strategies. Using quasi-experimental designs, including difference-in-differences approaches, the causal effects of board gender quotas, [194], [201], were assessed. Large-scale polls, [189], [191], [192], and quantitative panel data econometrics were routinely used to review structural results. Understanding of personal perceptions and lived experiences, [188], [190], came from phenomenological and qualitative approaches.

Research, including, [196], [198], looked at symbolic behaviours and cultural influences using narrative and interview-based techniques. While machine learning methods, such as gradient boosting, were used for predictive insights from large datasets, [195], longitudinal network analysis tracked board development over time, [197]. Mixed-method and comparative studies, [193], [199], complement the methodological range.

The studies apply several theories to frame gender diversity effects. Frequently arising in the context of board gender diversity and improved governance and monitoring, [192], [198], is agency theory. Institutional theory helps to explain organisational responses to changes in standards and regulatory pressures, [193], [199]. Introduced by Kanter, Critical Mass Theory is commonly used to argue that significant change depends on reaching a certain proportion of female representation, [191], [200], [202]. Tokenism and Social Identity Theory, [196], [197], help to explain intra-gender conflicts and resistance in companies run by men. From theories like Social Cognitive and Gender Role, [190], Status Characteristics Theory and Role Congruity Theory, [203], as well as Trickle-Down Theory, [189], and Upper Echelons Theory, [201], proving how leadership composition influences more general organisational outcomes.

These analyses reveal the complex and context-dependent gender dynamics in corporate leadership. Long-lasting change depends on who is included, how power is distributed, and whether organisational culture reflects inclusion, even while quotas and critical mass can open doors and increase influence. Gender dynamics vary depending on the situation; hence, it is essential to see them as changing and sensitive to both policy and practice.

3.2.8 Table of Indicative Studies at the Corporate Level

The previous section presented detailed research on gender quotas in corporate boards and their impact at the corporate level.

Table 4. Indicative studies at the corporate level

Authors	Main findings	Level	Themes
Valcanover & Sonza (2018) [75]	Female directors → lower liquidity, higher risk. Female executives → higher liquidity. Male-dominated boards → overconfidence lowers liquidity, raises risk.	Corporate	Business decisions
Loukil et al. (2019) [88]	Gender diversity boosts liquidity, reduces illiquidity costs. Independent female directors lower illiquidity costs. Inside female directors raise trading volume. Independent female directors may hinder sustainability projects. Impact depends on women's roles and qualifications.	Corporate	Business environment
Adams et al. (2011) [83]	Diversity boosts monitoring, decision-making, CSR, and problem-solving. Risks: conflict, delays, mixed performance. Norway quota law's effects questioned; call to focus on societal benefits.	Corporate	Business non-financial reporting
Bernile et al. (2016) [137]	Greater board diversity lowers firm risk. Promotes stability, reduces risk-taking, boosts R&D and innovation. Improves firm performance (EBITDA, market-to-book). Cognitive diversity is highly effective. Impact varies by firm type and market conditions.	Corporate	Business outcomes
Abdallah & Eltamboly (2022) [158]	Ownership concentration boosts forward-looking information disclosure-FLID. Gender diversity raises FLID, but less so in masculine cultures. Long-term orientation increases FLID. Power distance weakens the link between ownership concentration and FLID. Masculinity weakens the gender diversity-FLID link.	Corporate	Contextual factors
Kowalska (2020) [173]	Critical mass of women leaders → female-friendly workplace culture. Reduces gendered risks: work-care conflicts, dependence, harassment. Laws needed to ensure gender-diverse leadership.	Corporate	Diffusion effects

Source: Elaborated by the authors

This section will provide a succinct presentation, using tables from indicative corporate research. Table 4 presents indicative studies at the corporate level. The findings indicate that mandatory quotas significantly enhance board diversity, which in turn lowers firm risk, promotes stability, reduces risk-taking, stimulates R&D and innovation, and improves overall performance. Moreover, gender diversity boosts liquidity and reduces illiquidity costs, and its effectiveness largely depends on the roles and qualifications of the women involved.

3.3 Level Individual

3.3.1 Attitudes

Research Findings

Personal attitudes towards gender quotas are complex and typically subject to implicit ideas of fairness, ability, and organisational performance. The study [204], noted that managers' attitudes are characterised by two competing logics: social justice and utility. Whereas for some, quotas are a compensatory tool for structural gender imbalance, for others, quotas are an interference with merit principles. This dualism is reflected in the lab experiment of [205], which discovered that quotas in competitive contexts are either viewed as a fair correction or an unfair crony favour, contingent on the perceiver's prior beliefs and the perceiver's gender. Also, [206], complicated this further by explaining that women are more inclined to support gender equality programmes when compared to men. They have expectancy-value theory on their side, which describes how perceived competency and value accorded to succeeding reinforce support of such policies.

Similarly, [207], described that attitudes toward quotas are associated with hierarchy and perception of identity. They suggested that gender quotas don't just influence organisational norms but also shape people's perceptions about authority and are symptomatic of more profound identity-based issues behind attitudes. Finally, [208], observed that a company's reputation plays an important part in shaping attitudes toward diversity measures. In quota presentations with reputable firms, the respondents had more positive attitudes towards gender-diverse boards, indicating that the credibility of the company can overcome scepticism and enhance public acceptability.

Theoretical and Methodological Approaches

The five studies employ various methodological approaches in examining individuals' attitudes.

Three studies employ experimental or quasi-experimental designs to isolate the impact of gender quotas in controlled environments, [205], [207], [208], while, [204], [206], employ survey and interview methods to capture real-world opinion from board members and managers. These complementary approaches allow statistical testing as well as a rich qualitative analysis of attitudes towards quotas.

Theoretically, [206], applies expectancy-value theory to explain gender differences in attitude, with a focus on how task value and perceived competence determine support for diversity policy. Reference, [204], applies the dual logic of justice versus utility to explain the diverging opinions on this topic. The work of [207], is structured by hierarchical legitimacy and identity theory, which focuses on how quotas subvert established power structures.

Although some research does not use an overtly named theory, [205], it still works within obvious conceptual frameworks of fairness perceptions and social norms. These studies highlight that individuals' opinions about gender quotas are not theoretical abstractions but are context-specific determinants such as perceptions of fairness, individual values, company culture, and societal norms. Gender is especially significant in the opinion-forming process, and women are found to be more positive than men.

3.3.2 Barriers

Research Findings

At the individual level, women face persistent organisational and psychological barriers to promotion despite the implementation of gender-based quotas that allow them to be integrated. Perhaps the most common case in the literature is that of the presence of the "queen bee" phenomenon, in which women occupying positions of power refuse junior women access in an attempt to secure their places in masculine environments. The study of [209], illustrated how this happens when female leaders are threatened by their identities and perceive that achievement is dependent on conforming to a masculine organisational culture.

Also, [210], supported the same in qualitative interviews. Their analysis revealed that veteran female executives often deliberately withhold sponsorship from rising women, and mirror exclusionary practices under which they have suffered. Senior women executives are not available and are immune to helping other women to maintain their privileged position and power.

Furthermore, [211], added that boardroom women can also resist gender quotas if they perceive that their appointment is tokenistic or illegitimate. Around 60% of the women participating in her study complained that quotas disenfranchise their professional selves and voiced an internalised restriction in embracing the tools of equality in full.

Other studies named barriers rooted in gender stereotypes and prejudiced opinions. The study, [212], found that the way women were selected (on merit-based channels or quotas) had a significant impact on how they were perceived as having leadership potential. Women selected on quotas were perceived as being less competent, and this impacted their self-efficacy and chances of future leadership development.

Similarly, [213], confirmed high levels of gender bias in the form of women being perceived as less capable than men, even though this type of bias is not increased in the presence of a gender quota and is linked with variance in sexist attitudes, particularly hostile sexism. Another significant individual-level obstacle is known as the glass cliff phenomenon, whereby women tend to be shortlisted for senior roles when the company is in crisis. This brings into context not only the use of quotas but also openness and process stability in making stable appointments to avoid perpetuating vulnerable channels of women's leadership, [214].

The study of [215], highlighted the way internalised gender norms, such as the Tiara Syndrome, Queen Bee Syndrome, and Impostor Syndrome, affect women as major hurdles to leadership success. These emotional patterns under social pressure led women to minimise their strengths, miss out on development opportunities, or see themselves as competing with other women rather than cooperating with them. These dynamics state the necessity of organisations recognising these individual-level problems and establishing helpful systems in which women can "lean in" boldly and together.

Theoretical and Methodological Approaches

The studies used both qualitative and experimental methods to study barriers at the individual level. In [209], [210], [211], the authors used qualitative methods, primarily in-depth interviews, to study how women perceive and react to leadership roles in male-dominated settings. These methods yield rich, context-dependent data on psychological processes like identity threat and perceived legitimacy.

On the other hand, [212], [213], employed experimental designs to experimentally examine how quota-based vs. merit-based selection affects

female leaders' perceptions and ratings. Experimental designs enabled the authors to draw causal inferences about the effects of selection mechanisms and gender bias on leadership perceptions.

Theoretical foundations vary but always diverge from identity-based and stereotype-based theories. In [209], [212], the authors cite Role Congruity Theory, which postulates incongruity of female gender roles and leadership norms as a source of bias against women as leaders. The study, [212], also employ Role Modelling Theory to explain how quota visibility can influence the aspiration of women to be leaders. The study, [211], uses Institutional Theory and Status Legitimacy Theory to examine how quotas affect internalised status hierarchies and organisational acceptance. The study, [213], use the Stereotype Content Model and Status Theory to explain how evaluation bias is ingrained in gender stereotypes even in formalised environments.

These results indicate that depending solely on the enforcement of gender quotas proves to be inadequate in addressing person-level issues. Legitimacy issues, internalised, entrenched stereotypes, and identity issues need to be addressed by introducing psychological and cultural interventions to facilitate equal empowerment and significance through the utilisation of quotas.

3.3.3 Experience

Research Findings

Despite efforts to diversify boards by gender, constraints such as social expectations, gender norms, organisational norms, and internalised limitations continue to restrict women's participation at the highest levels. The study conducted in [216], found a general paradox in which men and women support inclusive recruitment, but actual appointment practices for boards are still controlled by gendered and informal norms. As a result, women face actual exclusion, contrasting with the narrative of formal gender equality.

Also, [217], examined women directors on corporate boards in the UK, US, and Ghana to investigate how gender shapes board performance and dynamics. Their findings indicated that the presence of minority women had no measurable effect on performance, while a majority of respondents opposed quota-based appointments. Similarly, [218], identified a U-shaped relationship between board gender diversity and worker productivity, but in the reverse of what was anticipated (productivity initially increased and then declined at higher levels of diversity). Moreover, the

relationship between the environmental performance curve and board gender diversity followed an inverted U-shape, moderated by the presence of a female board chair, with the critical point occurring at 13% female board representation. Finally, [219] addressed the demand for female directors in corporations, the significant proportion of women serving on boards, including those of private enterprises, and the influence of board composition on succession outcomes related to gender representation.

Finally, despite social desirability bias moderation, [220], concluded that there are consequences for firms to possess diverse management and greater employer attraction.

Theoretical and Methodological Approaches

Experimental, mixed-methods, and qualitative methods were employed in isolation barrier studies. The study of [216], partnered with an executive search consultancy and employed interviews and document analysis to gather insider views on recruitment. The study, [217], employed qualitative board member interviews in various European nations and offered rich descriptions of context within exclusion and symbolic membership.

Likewise, [218], tested for the non-linear effect of gender representation on CSR with quantitative models, while [219], applied institutional analysis and panel data to account for regional differences. The study, [220], In turn, pretested images of the candidates for leadership were used before survey data were used in a visual stimulus study. The study, [217], investigate gender inscribed onto organisational culture and leadership requirements using gender role theory and institutional theory, yet even the most commonly read of the studies does not situate their research in an identifiable theory.

The study, [220], use stereotype activation theory, and [218], [219], use critical mass theory and institutional change frameworks as well. In a bid to explain the way implicit visual bias subverts unbiased judgment, [220], refers to stereotype activation theory, whereas, [218], [219], refer to critical mass theory and institutional change models, respectively. This evidence will show that radical change is required in gender balance at the most senior levels to address structural unfairness and the less visible, frequently unstated, limits based on culture, attitude, and evaluation process.

3.3.4 Table of Indicative Studies at the Individual Level

The previous section presented detailed research on gender quotas in corporate boards and their impact

at the individual level. This section will provide a succinct presentation, using tables from indicative individual research. Table 5 presents indicative studies at the individual level. The findings show that mandatory quotas are more widely accepted when people see them as a matter of fairness or as bringing real benefits. Men and women alike believe that having more women on boards can lead to better choices in top management. However, deep-rooted barriers to gender equality still exist, and bias remains strong; women with the same qualifications as men are often rated lower, especially in environments where hostile sexism is more prevalent. On the brighter side, boards that are balanced in gender and rich in cultural diversity are viewed as more appealing, and this preference holds even when opinions are given anonymously, suggesting it reflects genuine beliefs rather than just a desire to appear socially correct.

Table 5. Indicative studies at the individual level

Authors	Main findings	Level	Themes
Axelsdóttir et al. (2023) [203]	Social-justice and utility arguments predict stronger approval of CBQs than individual-justice arguments. Both genders believe that more women on boards will improve top-level manager selection. CBQs have limited impact on managers' attitudes; structural barriers to gender equality remain.	Individual	Attitudes
Neschen & Hügelschäfer (2021) [212]	Strong gender bias: lower ratings for female vs. identical male profiles. Bias occurs in separate evaluations, not joint rankings. Higher hostile sexism correlates with greater gender bias.	Individual	Barriers
Schäpers et al. (2020) [207]	Gender-balanced, multicultural boards seen as more attractive. Preference partly influenced by social desirability but persists with anonymity. Attraction reflects genuine preference, not just social norm compliance.	Individual	Experiences

Source: Elaborated by the authors

3.4 Statistical Overview

While this review is organised thematically, combining conceptual insights with analytical

discussion, it is also useful to outline some of the main statistics emerging from the body of literature. These figures are not intended as a stand-alone quantitative analysis, but as a way to enrich the thematic narrative by showing how the concepts identified, the analytical levels addressed, the research methodologies applied, and the theories adopted are distributed across the studies. By presenting statistical charts, a visual representation of the findings is achieved, grounded in the thematic approach, which provides a clearer and more comprehensible picture of how gender quotas on boards of directors have been investigated and where notable gaps remain.

The annual distribution of publications was examined using a chi-square test, which confirmed the statistical validity of the observed pattern, [221], [222].

Using the Chi-Square test, we found that $\chi^2 \approx 312.8$.

$$\chi^2 = \sum \frac{(O - E)^2}{E} \quad (1)$$

The chi-square value of 312.8 with 21 degrees of freedom is found to be particularly high ($p < 0.001$), making the probability of a random deviation practically non-existent. Therefore, the null hypothesis of a uniform annual distribution is rejected, confirming the existence of a clear and statistically significant trend. The findings indicate that publications do not remain constant over time but show a continuous increase, with a particular acceleration after 2018.

The descriptive statistical analysis of 22 years ($N = 22$) of publication data highlights clear patterns and imbalances. The mean number of articles per year ($M = 12.64$) is notably higher than the median ($Md = 7$), indicating a positively skewed distribution caused by a few years with exceptionally high output. This finding is further supported by the high standard deviation ($SD = 12.96$), almost equal to the mean, which reflects substantial variability across years. The annual number of publications ranges from a minimum of 1 in 2004 to a maximum of 57 in 2022, producing a wide spread of 56. In total, 278 articles were published during this period.

In summary, the descriptive statistics suggest that publication activity has not been consistent over time. Most years recorded relatively low numbers of articles, whereas a few years, most notably 2022, produced disproportionately high outputs. This imbalance inflates the mean and points to a marked upward trend in research production in recent years.

Looking at Figure 3, the overall trend is upwards, with a clear spike in 2022. Most of the work is clustered around the corporate level, which seems to dominate the discussion in this area. Studies at the socio-institutional and individual levels are fewer and show up irregularly, so those perspectives haven't had the same attention.

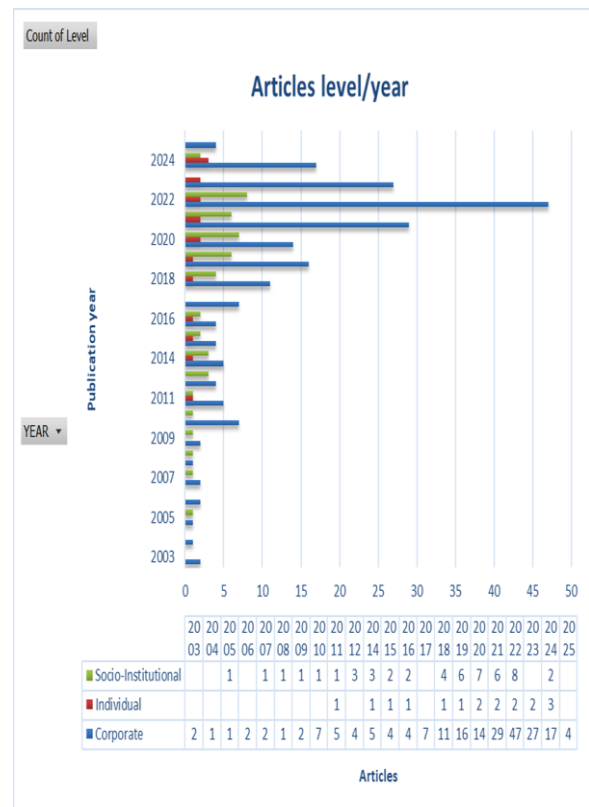


Fig. 3: Distribution of articles by analytical level and publication year

Source: Elaborated by the authors

The chi-square test also confirms the above findings. Applying the Chi-Square test ($\chi^2 = 179.94$, $df = 6$, $p < 0.001$), the results indicate a highly significant association between the time period and the level to which the articles belong. The historical phase under consideration strongly shapes the distribution of articles across the corporate, individual, and socio-institutional levels. Specifically, during the Early (2003–2010), Diversification (2016–2020), and Expansion (2011–2015) periods, publications were almost exclusively concentrated at the corporate level. By contrast, in the critical period (2021–2024), although corporate studies remained dominant, there was a marked increase in research at the individual and socio-institutional levels, reflecting a diversification of scholarly focus.

Figure 4 presents the distribution of articles by theme and publication year. The themes that appear

most often are business outcomes and gender dynamics, especially in the 2021–2023 period, with 2022 standing out as the peak year. Other themes, such as effectiveness, experiences, and diffusion effects, show up regularly but in smaller numbers. Several topics, including barriers, attitudes, and business decisions, are addressed only occasionally, suggesting they have received less consistent attention in the literature.

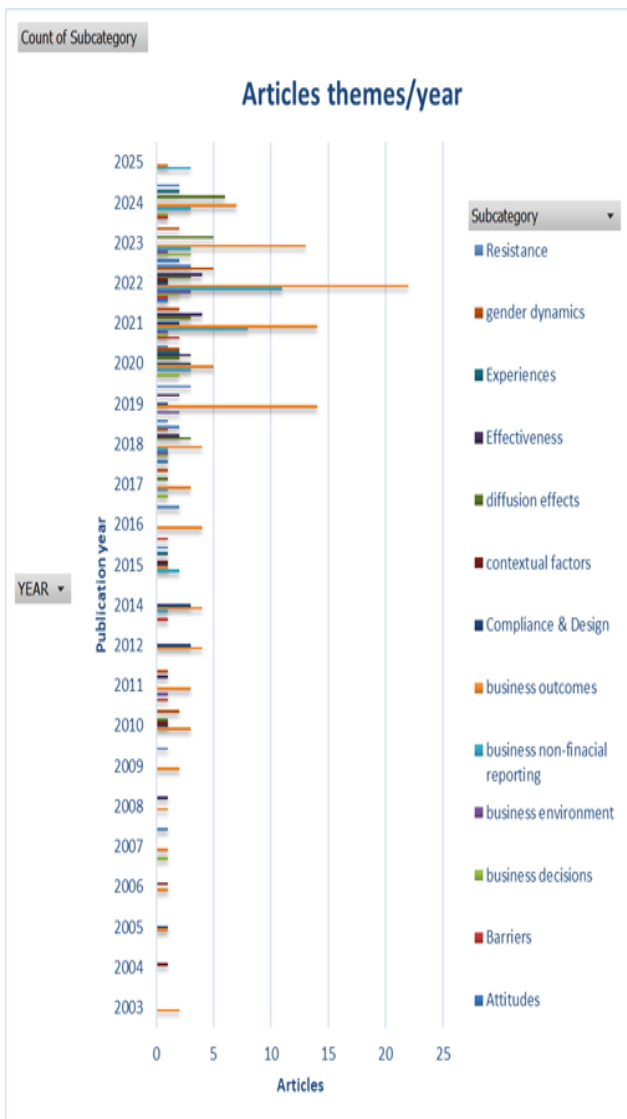


Fig. 4: Distribution of articles by themes and publication year
 Source: Elaborated by the authors

Figure 5 most studies fall under the corporate level and quantitative methodology, with a sharp increase from 2021 to 2023 and a peak in 2022. Qualitative and mixed-methods approaches appear less often across all levels, while socio-institutional and individual-level studies are fewer overall, regardless of methodology.

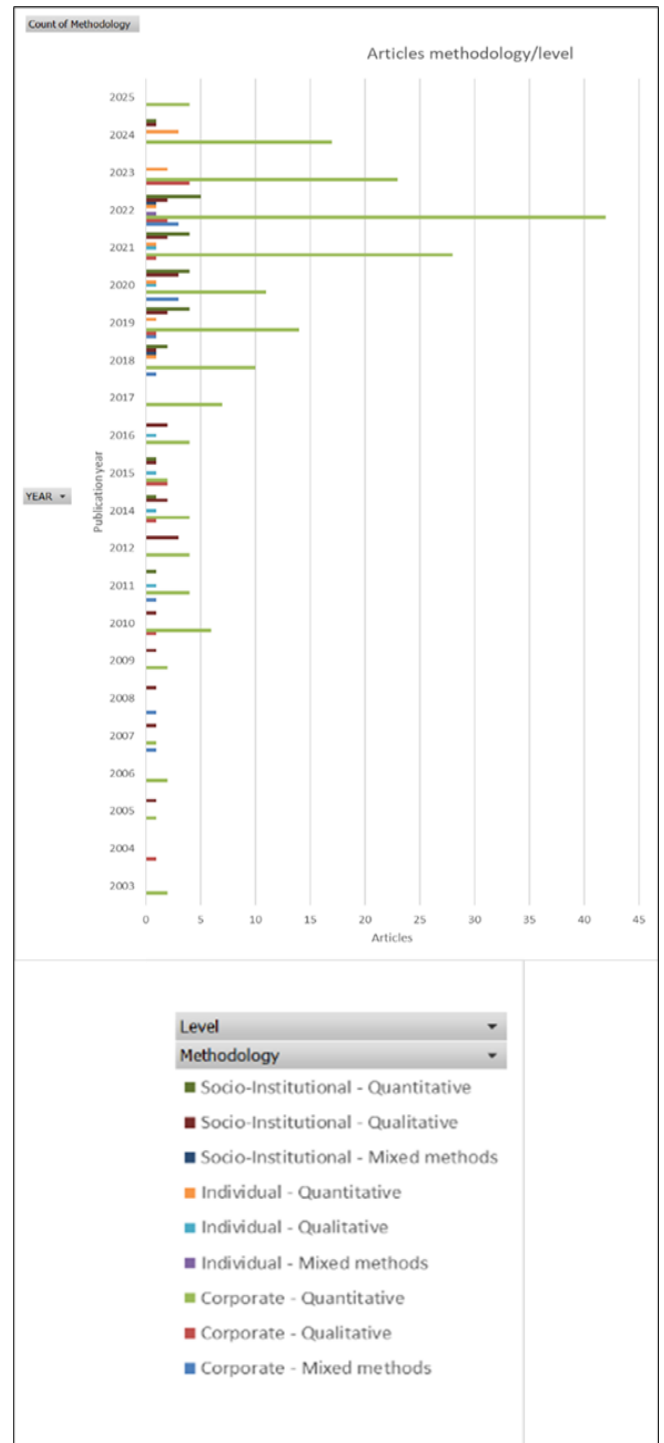


Fig. 5: Distribution of articles by methodology per level and publication year
 Source: Elaborated by the authors

The chi-square test also confirms the above findings. With the Chi-Square value ($\chi^2 = 61.79$, $df = 4$, $p < 0.001$), the results clearly reject the null hypothesis of independence. This demonstrates that the choice of methodology is not randomly distributed across levels of analysis but is statistically and substantively related to them. Specifically, qualitative approaches are strongly

associated with studies at the socio-institutional level, where their use is far greater than expected. On the other hand, the corporate level predominantly employs quantitative methods more frequently than expected. Corporate-level analyses almost exclusively employ mixed methodologies, despite their limited number. In sum, the findings indicate that methodological preferences are shaped by the level of inquiry: researchers tend to adopt qualitative designs when examining broader institutional contexts, while quantitative and mixed approaches are preferable in corporate-focused studies.

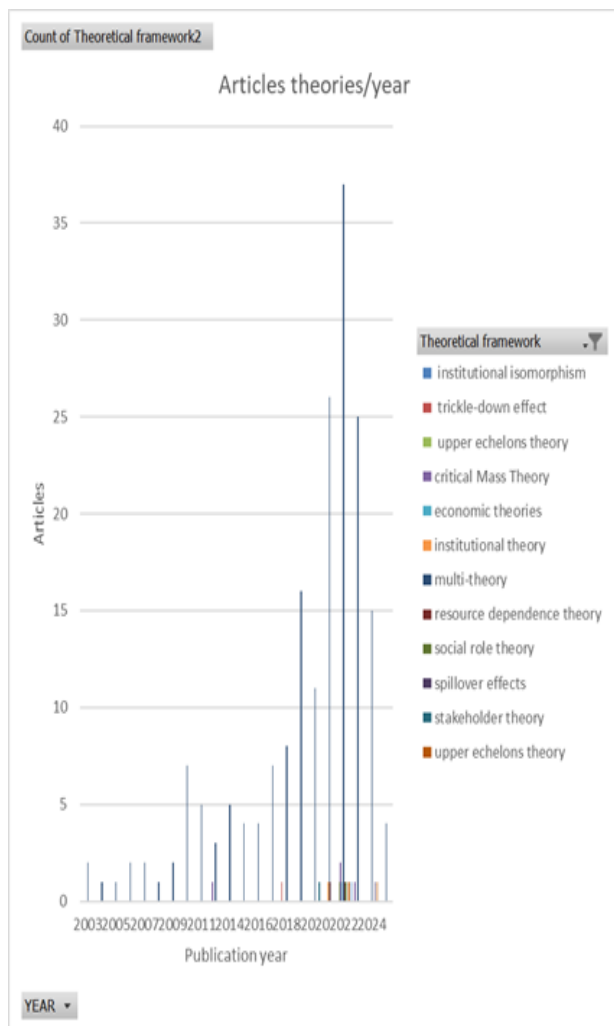


Fig. 6: Distribution of articles by theory and publication year
 Source: Elaborated by the authors

In Figure 6, the most common approach is multi-theory, where studies combine two or more frameworks, usually including Agency Theory, Stakeholder Theory, Resource Dependence Theory, Human Capital Theory, Legitimacy Theory, Critical Mass Theory, Glass Ceiling Theory, and Feminist Theory. This approach has increased significantly

since 2015 and peaked in 2021–2022. Institutional theory is the second most frequently used on its own, while other single frameworks, such as resource dependence theory, stakeholder theory, and critical mass theory, appear less often. A few, including spillover effects and the trickle-down effect, are rare, showing that most authors prefer either a dominant institutional lens or a blended multi-theory perspective.

Looking across the charts, a few patterns stand out. Some areas have been studied in depth, while others barely get any attention. Certain theories and methods come up again and again, and the same goes for a few dominant themes and levels. This unevenness is useful to note because it shows where the conversation in the literature has been focused and where there's still space to add something new in the field.

4 Discussion and Conclusions

We can conclude from analysing and observing the overall volume of literature that researchers are actively and continuously interested in this topic. The matter of gender quotas on corporate boards significantly influences several areas. The different and multiple approaches taken by researchers, as the issue is a multi-dimensional topic that touches on various aspects of corporate, social, and individual realities, lead this literature review to define a first division into levels to make an initial categorisation of the research according to the level of focus. The initial categorisation, therefore, lies in the social, the corporate, and the individual levels. The total of 278 articles selected is divided into 49 social-level articles, 212 corporate-level articles, and 17 individual-level articles. The numbers themselves clearly indicate the focus of scientific research on the corporate level.

In contrast, the societal level and the individual level fall short, highlighting a notable research gap regarding the wider social implications of gender quotas, as well as the personal experiences, obstacles, and journeys of women board members themselves. It has been observed over time that research remains oriented towards the more visible and measurable business impact, neglecting the more obscure but equally critical dimensions of social change and personal empowerment and development through the diffusion of equality through legislation.

Then, for each level, there was further subcategorisation according to the themes as they were revealed by the literature analysis. At the social and individual level, three themes emerged,

each with a relative balance, i.e., the number of articles was almost the same for each theme. At the corporate level, as expected given the volume, seven themes emerged. The theme with the greatest focus was business outcomes, with half of the articles of the entire level falling under this theme, and a close second was the business non-financial reporting theme. The remaining themes with few articles show low research coverage. The majority of research from all levels and all themes shows a clear picture that having women on boards leads to a positive footprint.

A considerable number of studies highlight the positive influence of women on corporate boards, particularly when their presence reaches a critical mass. Women in board positions are connected with better board functions, including monitoring, risk management, and stakeholder responsibility. They also often help companies to apply gender-sensitive organisational models. Their involvement encourages more ethical, open, and inclusive reporting practices, supporting sustainability, ESG, and corporate social responsibility programmes.

Though national context, industry type, and board structure can help offset these effects, most studies show that gender-diverse boards enhance perceptions of corporate governance and promote more ethical and progressive company practices.

Moreover, women in senior leadership roles could inspire gender parity in levels of lower management and decision-making. Still, diffusion of these advantages seems to be conditional across studies, depending on factors including network centrality, cultural fit, institutional quality, leadership attitudes, and achieving the required representation level. Gender-diverse boards are also associated with more reasonable and stakeholder-oriented dividend policies, improved investor confidence in stock markets, and more balanced and inclusive decision-making procedures. These findings are in line with earlier research that also underlines the positive contribution of gender-diverse boards in enhancing non-financial reporting practices, driving better financial outcomes, and generally supporting more inclusive, transparent, and accountable corporate governance overall, [4], [6], [8], [9], [10].

Regarding the first research question, studies conducted both individually and institutionally have seen a notable rise lately, even if the corporate level still controls volume. Research on legitimacy, policy debate, and more general social and political consequences of gender quotas increases frequency at the sociopolitical level. Recent topics are cultural resistance, public dialogue and framing, legal

dispersion, and the symbolic purpose of quotas in many national environments. More and more studies examining how laws are justified, how institutions evolve, and how public narratives change are finding publication. These studies routinely apply critical policy studies, discourse theory, and institutional theory. Dealing with power systems, public legitimacy, and the strategic function of quotas in promoting long-term social change, this level reflects a more macro-critical viewpoint.

Corporate-level dominant themes still revolve around business results, including firm performance, strategic decisions, and financial returns. Non-financial reporting has grown rather significantly, with many studies demonstrating how women on boards help to improve ESG performance, CSR policies, and sustainability disclosures. A recent study on diffusion effects indicates that gender diversity at the board level influences policy formulation, culture, and leadership style all around the corporate hierarchy—it also focuses on thematic expansions, ethical government, risk-reducing policies, and stakeholder accountability. From agency theory to more complex ideas, including stakeholder theory, feminist theory, and discourse analysis, the theoretical basis has changed.

At the personal level, gender dynamics, career paths, and the actual experiences of women in boardrooms attract more and more interest. Research in this category mostly concentrates on professional constraints and leadership styles and identity development, as well as on psychological events, including the queen bee effect and impostor syndrome. Key concepts include agency, power negotiation, and inclusion against representation. Here, the approaches are more qualitative, combining life histories, narrative analysis, and interviews. Representing a more human-centred, experience-driven lens, theoretical approaches mostly borrow from social identity theory, role congruency theory, and critical feminist points of view.

Regarding the second research question, the evolution of research around the gender quotas in corporate boards can be grouped into four periods: Early (2003–2010), Expansion (2011–2015), Diversification (2016–2020), and Critical (2021–2024), each defined by notable changes in thematic focus, methodological approaches, and theoretical frameworks across the corporate, individual, and sociopolitical levels of analysis.

With regard to the Early Phase (2003–2010) and at the corporate level, the literature mostly concentrated on business results, including profitability and firm value, giving legal compliance

and quota design great importance. Mostly descriptive or policy-analytical approaches were supported by several theoretical frameworks, such as agency, resource dependence, contingency, tokenism, social identity, and institutional theories. Research was scant at the personal level; women were often studied in functional roles without looking at their identities or lived experiences. There were no especially well-known micro-level theories or approaches. Drawing on institutional theory, diversity management theory, and legal diffusion models, the emphasis at the socio-institutional level was on legal frameworks, institutional adaptation, and the spread of quota policies across countries.

Thematic broadening first started in the 2011–2015 expansion phase. Using panel data regressions and fixed-effects models, academics evaluated, at the corporate level, the efficacy of gender quotas, especially via Critical Mass Theory, Upper Echelons Theory, Hofstede's Cultural Dimensions, and Stakeholder Theory. Discussions of symbolic rather than substantive representation started to surface. Using interviews and early survey instruments, the first focus was paid at the individual level to leadership styles, gender roles, and career paths, often framed by social role theory, relational diversity theory, and corporate governance. Using techniques such as discourse analysis and comparative law, the socio-institutional level grew to comprise comparative studies of national implementation and discourses of legitimacy. Theoretical attention concentrated on policy legitimacy, feminist legal theory, social norms theory, institutional theory, and national governance structures.

The literature grew more multidisciplinary throughout the Diversification Phase (2016–2020). Corporate-level interest in ESG performance, non-financial disclosures, and stakeholder responsibility deepened. While theories like Critical Mass Theory, Stewardship Theory, Signalling Theory, Gender Theories, Resource Dependence Theory, and Corporate Governance Theory gave structure, advanced econometric techniques, including GMM and 2SLS, became common. Early studies of diffusion effects started to surface. Using narrative and biographical approaches, studies on identity-based issues, including impostor syndrome and the queen bee effect, were examined at the personal level. Social Identity Theory and Role Congruity Theory provided the framework for these analyses. Scholars began examining symbolic inclusion and cultural resistance within the sociopolitical context. Drawing on institutional theory, stakeholder theory,

social capital theory, social identity theory, and concepts from neoliberalism, the approaches encompassed cultural framing and analyses of policy discourse.

Corporate-level literature in the most recent Critical Phase (2021–2024) heavily stresses ESG, ethical governance, sustainability, and diffusion or trickle-down effects. Using Board Diversity Theory, Feminist Theory, Legitimacy Theory, Agency Theory (Resource Dependence Theory, Upper Echelons Theory, and Social Identification Theory), Critical Mass Theory, Glass Cliff Theory, and Social Categorisation Theory, studies now combine mixed methods and case studies with large-scale econometric analysis.

Research at the individual level now covers lived experiences, agency, voice, and intersectionality. Often derived from social identity theory, critical mass theory, and signalling theory, approaches have grown more interpretive. At last, at the socio-institutional level, the debate has turned to a critical examination of legitimacy at global and regional levels, policy framing, and power. Supported by approaches like critical discourse analysis and multi-country comparisons, theories including institutional theory, glass ceiling theory, resource dependence theory, agency theory, stakeholder theory, legitimacy theory, and corporate governance theory now predominate.

5 Suggestions for Future Research

This review highlights an uneven research focus, most studies address the corporate level, while the socio-institutional and especially the individual level remain underexplored.

Future research at the individual level should prioritise qualitative, in-depth studies on women's lived experiences in boardrooms, using approaches such as narrative inquiry and intersectional analysis to capture identity, leadership style, and the negotiation of power in male-dominated spaces.

At the corporate level, future research should look beyond headline business outcomes to explore how quotas influence internal practices, workplace culture, and specific areas such as accounting, risk management, and innovation. Combining longitudinal quantitative data with qualitative case studies would allow researchers to capture both measurable results and the more gradual cultural shifts that unfold within organisations over time.

At the socio-institutional level, we still know little about how public opinion, political context, and media narratives affect the acceptance or rejection of quotas. Comparative, cross-country

studies paired with discourse analysis could help explain how these forces interact to shape both policy outcomes and public trust.

From a methodological perspective, the field remains heavily weighted toward quantitative research, which leaves many of the context-specific nuances unexplored. Introducing more qualitative work could bring forward the voices, perspectives, and lived experiences that figures and models alone cannot capture. When these richer, narrative-driven insights are combined with solid quantitative evidence, the result is a fuller and more balanced understanding—one that can move the conversation beyond seeing quotas as a tick-box exercise and toward recognising their potential to spark lasting and meaningful change in corporate governance.

Declaration of Generative AI and AI-assisted Technologies in the Writing Process

The authors wrote, reviewed and edited the content as needed and verifies that none utilised artificial intelligence (AI) tools were used. The authors take full responsibility for the content of the publication.

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