

BOARD GENDER DIVERSITY AND ORGANISATIONAL PERFORMANCE: A LITERATURE REVIEW

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Abstract:

This study investigates the conceptual evolution of the gender–performance relationship: specifically, how the two constructs have been examined within the business and economics literature, how performance is measured when the impact of board gender diversity is assessed, which factors shape this relationship, and which research gaps remain. Addressing these questions provides a broad understanding of the field’s intellectual structure and thematic development. The study adopts a bibliometric approach, employing co-citation analysis and bibliographic coupling to map this development, combined with a systematic literature review to ensure a comprehensive interpretation of the findings. The analysis reveals two important shifts. First, the relationship between board gender diversity and organisational performance has moved from an assumption of linear effects toward mechanism-based explanations: performance is shown to be mediated by the specific governance role that female directors occupy (monitoring versus advisory, independent versus executive) rather than by board presence alone. Second, the conceptualisation of performance has expanded beyond financial indicators to include environmental, social, and governance outcomes, reflecting a multidimensional understanding of organisational value. The review identifies the drivers of board gender diversity, as opposed to its consequences, as a significant and persistent gap in the literature.

Key words: *board gender diversity, organisational performance, corporate governance*

1. Introduction

Gender diversity has become a topic with wide-ranging ramifications, sparking broader debates on equality, corporate governance, and organisational effectiveness among researchers, policymakers, regulators, and business practitioners. Within the business economics field, the main focus has been on gender diversity on corporate boards and on the implications of integrating greater female representation into a historically male-dominated boardroom for the decision-making process and for organisational outcomes (del Carmen Valls Martínez et al., 2020; Díez-Martín et al., 2024; Pandey et al., 2022). Board gender diversity is generally defined as the presence and representation of genders on the board of directors, together with the extent to which their

differing attributes, perspectives, values, and experiences contribute to decision-making. Gender diversity is therefore no longer regarded solely as a matter of representation, but also as an important element of corporate governance. This is particularly evident in the European context, where the European Commission proposed a directive in 2012 aimed at increasing female representation among the non-executive directors of listed companies to 40% (Arvanitis et al., 2022).

This increasing regulatory attention has been accompanied by a substantial body of research investigating how quotas for female representation on corporate boards influence organisational outcomes. Some scholars identify board composition as an essential governance mechanism and as an enabler of more effective monitoring, better decision-making, improved transparency, and enhanced company reputation (Ben-Amar et al., 2017; Ali et al., 2025); others contest the relationship between board gender diversity and organisational performance altogether (Manita et al., 2018).

Several studies have examined whether greater female representation generates superior financial outcomes, yet their empirical findings have not converged on a consistent conclusion. Some report a positive relationship between board gender diversity and financial performance; others report a negative or an insignificant one (Simionescu et al., 2021; Díez-Martín et al., 2024; Valls Martínez et al., 2020). Taken together, these results suggest that the relationship cannot be captured through a single financial-performance indicator, nor can it be assumed to hold uniformly across organisational contexts.

Some of these inconsistencies can be explained by the multidimensional nature of organisational performance, which encompasses a broad set of outcomes measured through both financial and non-financial indicators. Financial indicators are usually captured through accounting-based measures such as return on assets and return on equity (Erhardt et al., 2003), and through market-based measures such as Tobin's Q and the price-to-earnings ratio (Adams & Ferreira, 2009; Singhania et al., 2024). Non-financial indicators became relevant to the study of board gender diversity as research began to argue that the impact of diverse boards may extend beyond immediate financial returns to broader strategic processes. Examples of such indicators include corporate social and environmental performance, innovation, transparency, and corporate reputation (Bear et al., 2010; Torchia et al., 2011; Oradi & E-Vahdati, 2021; Cambrea et al., 2023).

This broader conceptualisation of performance, together with the varied operationalisations of board gender diversity, has added further complexity to the relationship between the two constructs. Because there is no generally accepted measurement framework and the way each construct is measured varies, the literature on board gender diversity and organisational performance has become increasingly fragmented. As the volume of work grows, it becomes ever more challenging for scholars to maintain an integrated understanding of the field. A systematic assessment is therefore necessary in order to understand how knowledge in this area has developed, what its intellectual foundations are, and which research areas are emerging.

Against this background, the present study offers a comprehensive review of the state of the art on board gender diversity and organisational performance. Specifically, it examines the intellectual structure and evolution of the field and identifies its main themes,

dominant theories, and future research directions. To this end, the study employs a bibliometric approach combining bibliographic coupling and co-citation analysis to trace the conceptual evolution of the research and the theories that underpin it. To ensure a comprehensive interpretation, the content of the most relevant papers is then systematically reviewed.

2. Methodology

This research adopts a mixed-method literature-review design, combining a bibliometric analysis with a systematic literature review (SLR) in order to map the evolution and intellectual foundations of the research on organisational performance and board gender diversity, and to critically examine the relationship between the two. The bibliometric analysis enables the identification of major publication trends, prominent research streams, dominant theoretical perspectives, and emerging research directions (Donthu et al., 2021), while the systematic literature review is designed to minimise bias and yield replicable results (Snyder, 2019). Combining the two methods allows the body of literature to be analysed from both quantitative and qualitative perspectives (Hakami et al., 2025).

The literature search was conducted using Web of Science (WoS). This database was selected because it indexes a large collection of high-quality, peer-reviewed journals spanning a wide variety of academic fields (Falagas et al., 2008). WoS is also frequently used in systematic reviews and is well suited to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines.

The search strategy was developed through successive iterations of specific keywords. The query string included terms appearing in the title, author keywords, or abstract, such as “board gender diversity,” “gender parity,” “female directors,” “firm performance,” “corporate performance,” and “organisational performance.” The results of the final search were limited to English-language journal articles; no time restriction was applied in order to minimise the risk of omitting relevant papers. The search returned 1,310 records, which were screened following the PRISMA protocol to enhance methodological transparency and rigour (Hakami et al., 2025). The final dataset comprises 966 articles. The detailed screening procedure is presented in the flowchart below (Figure 1).

The review proceeded in three stages. First, descriptive bibliometric indicators were used to examine the evolution of the literature. Second, two bibliometric mapping techniques were applied: co-citation analysis, performed first to identify the intellectual foundations of the field (Phan Tan, 2022), followed by bibliographic coupling, which reveals current research streams (Rialti et al., 2019). These analyses were conducted in VOSviewer, a tool that requires limited data pre-processing and handles large datasets to generate clear network visualisations (Donthu et al., 2021). Finally, the thematic clusters emerging from the bibliometric analysis were examined through a systematic literature review in order to synthesise the evidence and propose future research directions.

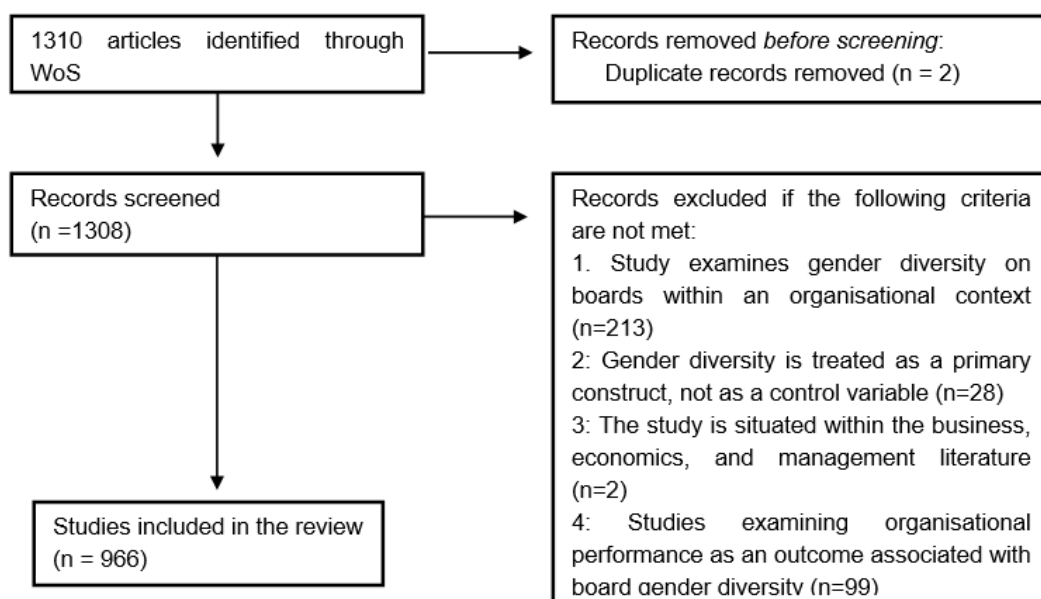


Fig. 1. PRISMA Flow Diagram

Source: Authors based on data provided by WoS

3. Results

3.1. Descriptive analysis

Research on board gender diversity and organisational performance has expanded considerably over the past three decades (Figure 2). Although the first publication on the topic appeared in 1996 with Siciliano's study, which tested the impact of board diversity on an organisational outcome, the field did not develop substantially until around 2009, when Adams and Ferreira published their work in the *Journal of Financial Economics*, effectively legitimising the topic. Interest was further sustained by growing regulatory attention to sustainability and to environmental, social, and governance (ESG) performance.

Citation activity mirrors the growth in publications. The 966 journal articles in the dataset attracted 46,689 citations between 1996 and 2026 (37,966 excluding self-citations). The average number of citations per article is 49.04 and the h-index is 102, indicating both the maturity of the research and its growing academic influence.

The literature is concentrated primarily in journals specialising in corporate governance, business ethics, and sustainability. The most productive outlets are *Corporate Governance: The International Journal of Business in Society* (75 articles), followed by *Corporate Social Responsibility and Environmental Management* (41 articles), *Gender in Management* (33 articles), the *Journal of Business Ethics* (31 articles), and *Business Strategy and the Environment* (23 articles).

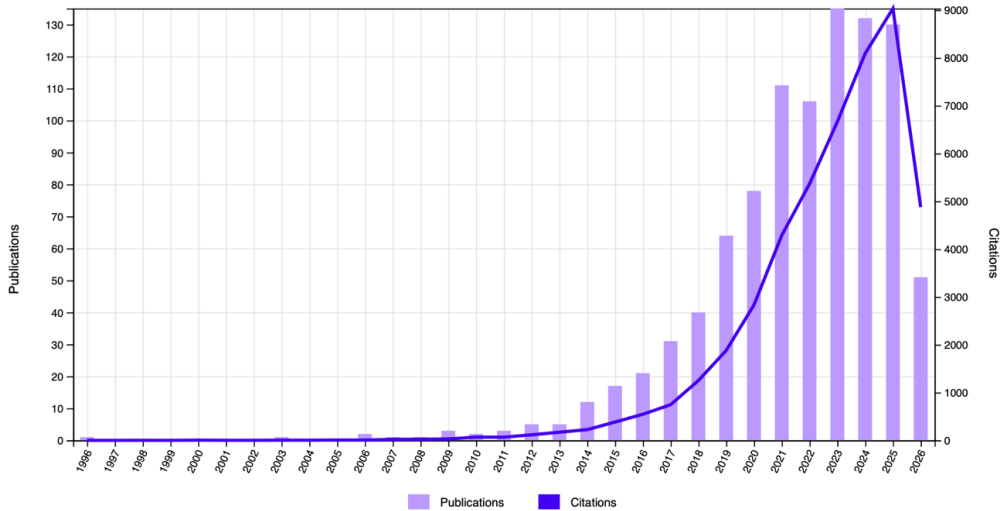


Figure 2. Number of Publications and Citations over Time

Source: Authors based on data provided by WoS

The most-cited publications (Table 1) were then examined in order to identify the theoretical and empirical foundations that dominate the field. Adams and Ferreira (2009) remain the seminal contribution, accumulating 3,529 citations at the time of analysis (July 2026); their study examines the governance implications of female board representation. Other highly influential works summarise the available empirical evidence through meta-analysis (Post & Byron, 2015), introduce critical mass theory (Torchia et al., 2011), examine the board-diversity–firm-performance relationship (Erhardt et al., 2003), and extend the discussion toward sustainability performance (Ben-Amar et al., 2017).

Table 1. Most-cited publications in the dataset

Title	Total Citations
<i>Women in the boardroom and their impact on governance and performance</i> (Adams, RB; Ferreira, D; 2009)	3,529
<i>Women on boards and firm financial performance: a meta-analysis</i> (Post, C; Byron, K; 2015)	1,249
<i>Women Directors on corporate boards: from Tokenism to critical mass</i> (Torchia, M; Calabrò, A; Huse, M; 2011)	1,044
<i>Board of director diversity and firm financial performance</i> (Erhardt, NL; Werbel, JD; Shrader, CB; 2003)	1,025
<i>Board gender diversity and corporate response to sustainability initiatives: evidence from carbon disclosure project</i> (Ben-Amar, W.; Chang, M., McIlkenny, O.; 2017)	857

Source: Authors based on data provided by WoS

significant market reaction to an increased female presence and so, does not conclude that gender diversity generates better firm performance.

Stakeholder governance and sustainability

The green cluster and the second-largest one (109 items) reveals another characteristic of this research field, which, unlike the previously analyzed literature, defines organisational performance more broadly, incorporating social, environmental, and sustainability-related outcomes. The dominant theories are Stakeholder Theory (Freeman, 1984) and Upper Echelon Theory (Hambrick and Mason, 1984; Hambrick, 2007). These theoretical lenses supported the investigation of corporate social responsibility (CSR), environmental, social, and governance (ESG) performance, environmental disclosure, and corporate reputation. The conclusions of this research appear more uniform than those in the previous cluster. For example, Bear et al. (2010) demonstrate that female board representation is positively associated with CSR strengths and corporate reputation. Also, Ben-Amar et al. (2017) identify a positive relationship between board gender diversity and voluntary climate-change disclosure, while Boulouta (2013) and Harjoto et al. (2015) report positive associations between board diversity and corporate social performance.

Behavioural governance

The next cluster (blue; 96 items) extends the literature in a different direction, beyond organisational-performance outcomes. It mainly examines the behavioural mechanisms (Croson & Gneezy, 2009) through which board gender diversity influences corporate decision-making. The prevailing framework is critical mass theory (Kanter, 1977/2008), formalised by Konrad, Kramer, and Erkut (2008) and empirically validated by Joecks, Pull, and Vetter (2013), whose study identifies a U-shaped relationship in which gender diversity initially depresses performance before turning positive once women reach approximately 30% of the board. While these two works focus directly on board composition and proportion, most of the cluster's remaining influential contributions concern female leadership or participation within the decision-making process, board effectiveness, earnings quality, or corporate risk-taking. Notable examples include Adams and Ferreira (2009), Cumming et al. (2014), and Faccio et al. (2016), which investigate how female board representation influences monitoring intensity and the quality of governance. The findings of Nielsen and Huse (2010) are also of note, demonstrating that women directors contribute to improved board development and strategic control.

Methodological foundations

The yellow cluster (87 items) introduces neither a distinct theoretical perspective nor a new way of investigating organisational performance or board gender diversity; rather, it reveals the methodological preferences of researchers in the field. This is reflected in contributions such as Arellano and Bond (1991), Arellano and Bover (1995), and Blundell and Bond (1998), which underpin the dynamic-panel generalised method of moments (GMM).

Empirical studies within the cluster that apply these techniques across different institutional contexts include Campbell and Mínguez-Vera (2008), Terjesen et al. (2016),

and Brahma et al. (2021). They employ dynamic-panel GMM to mitigate endogeneity and related concerns when investigating the relationship between board gender diversity and organisational performance.

Board gender diversity

The last cluster (purple), which resulted from this analysis, encompasses 37 items and introduces a different research stream, not yet discussed. This specific body of literature investigates the factors influencing female board representation rather than focusing on the consequences of a higher or lower diversity rate within the board. It also reflects on the field's accumulated knowledge. Some of the most influential works within the cluster are Terjesen et al. (2015), which focuses on the regulatory drivers of board diversity; Nekhili and Gatfaoui (2013), which studies the demographic determinants of board appointments; and Ahern and Dittmar (2012), which investigates mandatory gender quotas. Alongside these studies, two literature syntheses stand out – Torchia et al. (2011) and Post and Byron (2015), which could be considered prominent works of this research field. The first one developed a widely applied theoretical framework related to critical-mass, and the latter represents a meta-analysis of 140 studies showcasing empirical evidence on female board representation and firm performance, the first prominent study of this kind. Taken together, these works demonstrate the field's research direction towards understanding the defining mechanisms of the gender-performance relationship from both an empirical and literature-based perspective.

3.3. Bibliographic coupling

Bibliographic coupling generated five thematic clusters from 417 items that met the minimum citation threshold of 20 (Figure 4).

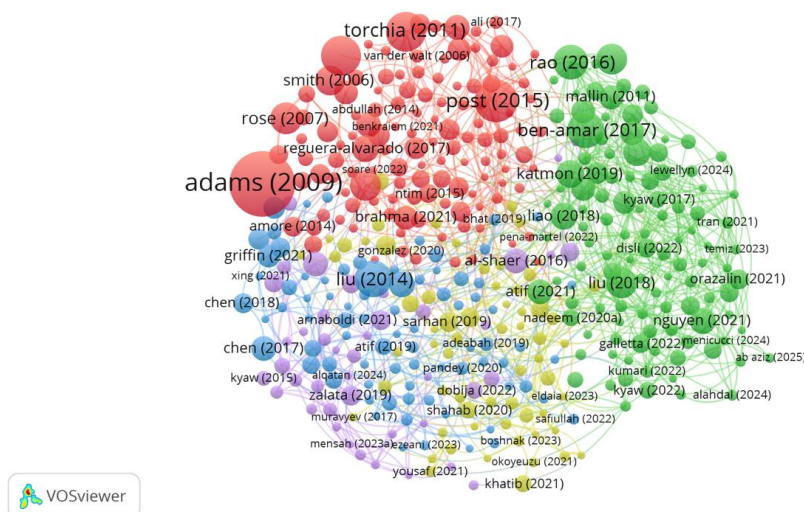


Figure 4. Bibliographic-coupling network of the research field

Source: Authors based on data provided by WoS and using VOSviewer 1.6.20

Board gender diversity and organisational performance relationship

The red cluster (123 items) represents the principal contemporary research stream examining the relationship between board gender diversity and organisational performance. This is closely connected to some of the foundational papers identified through the co-citation analysis, such as Erhardt et al. (2003), indicating that they continue to shape the contemporary empirical research. The presence of other influential works mentioned in the co-citation analysis, such as Torchia et al. 2011 or Post and Byron (2015), bridges the theoretical scaffolding to their most recent applications.

The shift in research streams is evident in the analyzed database. Earlier studies focused on establishing the role of board gender diversity in enhancing organisational performance, typically measured by financial indicators. More recent studies, such as Brahma et al. (2021) and Saggese et al. (2021), refine this relationship and begin to move away from the assumption that it is linear. These studies test critical mass thresholds or curvilinear specifications (García-Meca and Santana-Martín, 2023) and suggest that the organisational value of a board's gender diversity depends on the proportion of women directors and the board's composition, not only on the presence of women directors.

Sustainability, ESG and Stakeholder Value

This second cluster (green) includes 110 items that primarily examine the relationship between board gender diversity or composition and organisational sustainability, CSR, or ESG performance. The focus of this cluster aligns with the second cluster identified in the previous analysis, demonstrating that foundational themes remain an active object of interest. Therefore, the development of this topic becomes increasingly visible. While initial studies focused on investigating whether board gender diversity influences CSR or sustainability outcomes, more recent literature shifts toward understanding the governance mechanisms required to benefit from this relationship. Some of the most influential works utilize institutional maturity or regulatory frameworks as the moderating variable for determining the impact of gender diversity on sustainable outcomes (Valls Martínez et al., 2020; Tran et al., 2021; Alahdal et al., 2024); others differentiate between monitoring and advisory roles to test which one has a bigger impact on ESG performance (Cambrea et al., 2023; Menicucci & Paolucci, 2024), demonstrating that the positive impact of gender diversity on sustainability-related outcomes has reached some consensus.

Corporate Finance and Strategic Decision-making

The next cluster (blue) includes 80 items focusing on board gender diversity and corporate finance mechanisms such as dividend policy, cash holdings, debt maturity, or investment efficiency. Some of these studies find a negative association between female board representation and dividend payout and refine this by demonstrating that the dividend effect is conditioned by critical mass and family ownership ties (Nadia & Hanafi, 2023; Chen et al., 2017; García-Meca et al., 2022). On the other side, studies particularly looking at cash holdings are not as uniform in terms of their results. For example, Atif et al. (2019) focus on independent female directors and report a negative connection between board gender diversity and cash holdings, while Nadia and Hanafi (2023), when examining the same variable, find a positive association. The divergence in results goes even further,

with Schopohl et al. (2021) finding an association between female chief financial officers and shorter debt maturity structures, an effect moderated by overall board gender diversity, and Ullah et al. (2020) finding that relation and a task-oriented board diversity reduced investments among firms. Another relevant example worth mentioning is Cambrea et al. (2019), whose results demonstrate that the impact of gender diversity and cash holdings depends on the role female directors have on the boards. Such findings clustered together suggest that female directors generally tend to exhibit a greater risk aversion or conservatism, a result that is consistent with the behavioral and risk-preference theory (Croson & Gneezy, 2009) mentioned in the corresponding co-citation cluster.

Contextual determinants of the diversity-performance relationship

The yellow cluster (62 items) reassesses a relationship previously discussed - between board gender diversity and organisational performance. However, in this particular cluster, the main focus is on investigating the particularities of a variety of different institutional, national, and sectoral contexts. Studies span a wide range of settings, including emerging economies, developed markets, and industry-specific analyses. Sarhan et al. (2019) focus on investigating this relationship across five economies, while Pucheta-Martínez and Gallego-Álvarez (2020) expand their research to 34 countries across 6 continents. In terms of their findings, there is extensive variation in both the contexts presented and in the performance measurement indicators. Simionescu et al. (2021) study S&P 500 IT companies and find a significant positive relationship between board gender diversity and the price-to-earnings ratio, but not with return on assets, within the same sample. Another example is the Singhanian et al. (2024) study, which focuses on firms from India and demonstrates a significant positive link between board gender diversity and market-based performance but no effect on accounting-based measures. The effects seem to differ in significance based on the selected proxy chosen for measuring performance. This research indicates that the field's foundational question of whether board gender diversity impacts organisational performance continues to be actively tested but with significant attention to the contextual and measurement-related factors rather than attempting to provide a universally applicable conclusion.

Financial reporting quality and governance monitoring

The last cluster (purple) generated through this analysis encompasses only 42 items and represents an emerging research stream that focuses on the monitoring function of female directors. Oradi and E-Vahdati (2021), a representative research of this cluster, demonstrates that female representation within an audit committee of Iranian firms is associated with less internal control weaknesses, while another study of the same first author (Oradi and Izadi, 2019), reports, within the same geographical context the presence of at least one female in the audit committee reduces the possibility of a financial restatement. Further studies such as García-Sánchez et al. (2017) and Abbasi et al. (2020) strengthen and confirm these findings in their research within the banking sector and UK FTSE 350 firms, respectively.

The monitoring effect, however, is not shown to be connected to female board representation generally, but to the governance roles they occupy. Another prominent study, Zalata et al. (2019), provides clear evidence of this by examining discretionary

accruals among US firms and finding that only female directors serving in a monitoring capacity are associated with reduced earnings management. Those in advisory roles show no significant effect despite belonging to the same population of directors, differentiated solely by function. This role distinction reinforces a pattern identified in the corporate finance cluster (blue) and the sustainability cluster (green), where the findings discussed showed that the effect of female directors depends on the position they occupy (advisory or executive), rather than on presence alone.

4. Discussion

The findings of both the co-citation analysis and bibliographic coupling suggest a fundamental shift in how to define the relationship between board gender diversity and organisational performance. Initially, the focus was on establishing the role, if any, of board gender diversity in achieving superior organisational performance. The origins of this development, however, trace back to Kanter's (1977/2008) tokenism framework, which was formalized into critical mass theory in 2008 by Konrad, Kramer, and Erkut (2008) and applied and validated by Joecks, Pull, and Vetter's (2013) study, which identified a U-shaped relationship between gender diversity and performance. Their results showed that this relationship turns positive only once women reach approximately 30% of the board composition. The bibliographic coupling reveals the same logic across the literature. Torchia et al. (2011) focus on innovation, Brahma et al (2021) on FTSE 100 financial performance, and Saggese et al (2021) on R&D are just a couple of examples identified within the clusters that report curvilinear or inverted-U-shaped patterns. Taken together, these findings illustrate the evolution of the research field from identifying direct associations to explaining the conditional relationships.

Another pattern is revealed by the more recent literature available within the analyzed clusters. The contemporary body of literature has begun to focus on investigating the mechanisms and conditions under which board gender diversity enables or enhances organisational performance rather than trying to provide a definitive answer to whether diversity improves performance. The literature entered a maturity stage, in which the complexity of this relationship led to the development of several research streams focused on understanding particular aspects of this relationship. This evolution is particularly visible within the sustainability literature. The works of Bear et al. (2010), Boulouta (2013), and Harjoto et al. (2015), identified through the co-citation analysis, show that they are stakeholder-focused studies that report a positive link between board gender diversity and CSR, ESG performance, or corporate reputation. In contrast, the bibliographic coupling analysis demonstrates that contemporary studies increasingly qualify these earlier findings. Menicucci and Paolucci (2024) re-test critical mass specifically for ESG outcomes; Valls Martinez et al. (2020) explicitly ask whether this is a limit to gender policies' benefits; and Cambrea et al. (2023) split female directors by advisory versus monitoring role to show the effect is not uniform across director type. This more recent body of research identified the organisational conditions under which positive effects occur, including critical mass threshold, governance structures, director expertise, and regulatory environments.

Consequently, the development of the literature suggests a sophisticated, conditional nature of the gender diversity-performance relationship within an organisational context.

Moreover, the analysis reveals the development of the explanatory mechanisms connecting board gender diversity and organisational performance as well. Early studies assume an increasing proportion of women on corporate boards would directly influence organisational outcomes, while, as already presented in the corporate finance and financial reporting quality clusters from the bibliographic coupling, more recent literature rejects this assumption. They highlight the necessity to distinguish between governance roles, levels of expertise, and committee memberships. This is most clearly highlighted by Zalata et al. (2019) findings, which demonstrate that only female directors occupying monitoring functions, and not the advisory ones, reduce discretionary accruals. Such evidence suggests an evolution of the field that no longer tries to clarify whether women are represented on corporate boards, but looks to understanding which and how the positions women occupy influence the decision-making process and implicitly the organisational performance.

In terms of the field's empirical findings, these remain far from conclusive. These inconsistencies further validate that the relationship between diversity and performance is complex and, in part, they act as evidence that different segments of the literature are still answering different versions of the underlying question. As already mentioned, the field is transitioning from trying to understand the linear relationship towards understanding the different aspects that influence it.

Primarily, organisational performance does not include the same universally accepted parameters. Agency Theory and Resource Dependence Theory, the first two theories identified in the analysis, emphasize shareholder value and financial performance (Jensen & Meckling, 1976; Hillman et al., 2000). Theories such as Stakeholder Theory or Upper Echelons broaden the performance metrics beyond financial indicators and include CSR and ESG performance or sustainability (Freeman, 1984). Consequently, studies examining financial outcomes continue to report mixed evidence, whereas studies focusing on sustainability or stakeholder outcomes identify more consistent positive relationships (Carter et al., 2003; Bear et al., 2010; Ben-Amar et al., 2017).

Moreover, a couple of the analyzed samples recognize that the relationship between the two concepts operates through behavioral and governance mechanisms and not through direct performance effects. Female directors are associated with differences in monitoring behavior (Adams & Ferreira, 2009; Zalata et al., 2019; Oradi & E-Vahdati, 2021), corporate risk-taking (Croson & Gneezy, 2009; Faccio et al., 2016), capital allocation decisions (Cambrea et al., 2019; Nadia & Hanafi, 2023), and financial reporting quality (Oradi & Izadi, 2019). These findings indicate that board gender diversity contributed to organisational performance indirectly through changes in governance processes.

From a methodological point of view, the co-citation analysis revealed a preference for dynamic-panel GMM as the dominant strategy. Several papers within the Methodological cluster (co-citation analysis) explicitly apply this technique to the board gender diversity and performance relationship and have similar results, which tend to be more positive (Brahma et al., 2021; Terjesen et al., 2016). However, when looking outside

of this cluster, at other methodologically robust studies, the results do not tend to be so convergent. Two good examples of this are Ahern and Dittmar (2012) and Green and Homroy (2018). They employ causal designs that reach opposite conclusions. Ahern and Dittmar (2012), utilising a quasi-experimental design around Norway's 2003 board gender quota that uses pre-quota cross-sectional variation in female representation to instrument for exogenous changes to boards, find significant negative effects on stock price, Tobin's Q, and operating performance following the quota's introduction. On the other hand, Green and Homroy (2018), using an instrumental-variable design based on the gender of chief executive officers' children to predict female committee membership, find a genuinely positive causal effect of female board-committee participation on firm performance. These two studies reach opposite conclusions, which could suggest that the effect is contingent on context, mechanism, as well as on the specific channel through which female directors participate, and that convergence on a single identification strategy such as GMM is not, by itself, sufficient to resolve the field's inconsistencies in the results.

Overall, the findings suggest that the literature has undergone a transition from identifying whether board gender diversity matters to explaining when, why, and through which mechanisms it influences organisational performance. The apparent inconsistency of the evidence therefore reflects not a lack of cumulative knowledge, but the progressive refinement of increasingly sophisticated theoretical and empirical explanations.

5. Conclusions, limitations, and future research directions

The analysis led to the identification of several future directions for research based on the specific limitations as well as the unresolved elements that surfaced through the bibliometric analysis employed.

The first research direction is linked to a recurring finding identified and detailed above, in the discussion section: the presence of women on the board is, on its own, an insufficient predictor of organisational performance outcomes. Future research should further explore the adoption of a role-specific classification to clearly distinguish between monitoring and advisory roles, independent and executive, in order to move toward a comprehensive understanding of the conditions under which board gender diversity translates into performance results.

Another direction refers to furthering the understanding of the evolving nature of the relationship between board gender diversity and organisational performance. Both of these key constructs continue to evolve. As demonstrated throughout this review, this development is especially visible in organisational performance, which was initially measured almost exclusively through financial indicators. Later on, the field expanded the conceptualization of performance by including social and environmental outcomes (Bear et al., 2010; Post et al., 2011), environmental CSR, and, more recently, ESG performance (Cambrea et al., 2023). Consequently, these concepts should not be treated as fixed constructs, but as ones that require periodic revisions as regulatory priorities and stakeholder expectations change over time.

Lastly, this study is subject to several limitations that should be acknowledged and that, in turn, point to specific avenues for future research.

Although the dataset of 966 manuscripts utilized to generate the thematic clusters is quite an extensive one, the qualitative validation of thematic patterns within each cluster relied on a stratified sample of approximately 25 percent of each cluster's constituent items. While this sampling rate is consistent with conventions for establishing thematic saturation in bibliometric and content-analysis research, it remains possible that relevant works falling outside the sampled subset were not captured in the qualitative synthesis, and that the thematic characterizations offered in this review may therefore not fully reflect the entirety of each cluster.

Moreover, the analysis relies on a single database, WoS, which ensures methodological consistency in the citation data but, in turn, introduces a risk of omitting relevant works indexed exclusively in other databases. Such an approach could potentially narrow the scope of the literature captured by the present review.

The bibliometric techniques employed highlight the articles based on citation counts, which could favor older publications that are not necessarily more relevant, but have had longer windows to accumulate citations compared to the more recent contributions. The co-citation analysis is particularly susceptible to this, as foundational works published decades ago are more likely to appear as influential than equally significant more recent studies. For this research, the risk was partially mitigated by selecting the representative articles from each cluster based on the link strengths as well, not only based on the citation number. Such a criterion is less susceptible to the temporal bias described and allowed more recent, thematically central contributions to be represented alongside the field's older, more heavily cited foundations. Nevertheless, this mitigation does not fully eliminate the bias, and future analyses may surface a different balance of influential works as the field continues to accumulate citations to its more recent contributions.

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