

Review

Shattering the glass ceiling: The unseen impact of gender diversity on financial transparency

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Abstract: This bibliometric analysis explores the relationship between financial reporting quality and top management team gender diversity within the field of management and business. A total of 395 journal articles related to financial reporting quality from 2003 to 2020 were reviewed. Utilizing ‘biblioshiny’, a web interface of the ‘bibliometric 3.0’ package in R-Studio, this study conducted a comprehensive bibliometric analysis and visualization. The research examines key sources, influential authors, countries, and thematic trends through co-occurrence network analysis and thematic mapping. By applying Bradford’s Law, core sources and publications are categorized based on output, distinguishing high-production from low-production sources. The findings highlight the increasing importance of gender diversity in top management teams and its positive impact on corporate governance and financial transparency. The presence of women in leadership roles fosters ethical behavior, reduces earnings manipulation, and enhances the overall quality of financial reporting. This analysis also reveals a strong connection between gender diversity and financial reporting quality, indicating that diverse leadership improves corporate governance practices. The study provides a foundation for future research, offering insights into key trends and research streams, and encourages further investigation into the impact of diverse leadership on financial outcomes across various organizational contexts.

Keywords: bibliometric analysis; financial reporting quality; gender diversity; top management team; upper echelons theory; earnings management

1. Introduction

In management and business studies, there has been a lot of focus on the connection between the calibre of financial reporting and the representation of women in the top management teams [1]. Maintaining investor trust and regulatory compliance depends on transparent, accountable, and accurate financial health reporting, all facilitated by high-quality financial reporting. The impact of gender diversity on decision-making processes, ethical behavior, and overall business performance has grown as corporate governance develops, especially in the top management teams [2,3]. Studies have indicated that having more women in leadership positions can improve governance results, lower the possibility of profit manipulation, and increase the quality of financial reporting [4,5]. Comprehending the impact of gender diversity in the top management team on the quality of financial reporting has become crucial research due to the increasing focus on diversity in corporate leadership [6]. With the goal of reviewing the key elements and conceptual framework pertaining to these issues, this bibliometric analysis intends to shed light

on how management and business are changing. Through a comprehensive analysis of existing literature, this study seeks to highlight key research trends, influential contributions, and emerging themes in the intersection of financial reporting and gender diversity within leadership.

The top management team, along with the theory of preformation, seems to have a good regulation of the standard going from earnings [7]. The chief financial officer may have a major obligation for the company’s constitutional financial planning in addition to working capital mechanisms [8], plus a direct obligation in the peer group going from the overall company’s financial reports [9], as well as an obligation to supply realistic and, furthermore, authentic business information from the outdoors [10]. Currently, the overall relationship between the opposite sex, along with wage supervision, will have been openly discussed [11]. Mutually consisting of the overall qualities, sexuality influences the overall way about intellection, chance predilection, and so forth [12]. A top management team consisting of assorted males and females submits to assorted specifications on the standard about remuneration direction that will deal with the overall company’s earnings management propriety [13].

Financial transparency is a critical aspect of corporate governance, with numerous studies highlighting how gender diversity influences this area. According to research, diversified top management teams promote openness because of their range of viewpoints and methods for making decisions [14,15]. Gender diversity, in particular, brings with it risk aversion, ethical concerns, and stricter oversight—all of which enhance the quality and transparency of financial reporting. Risk aversion has been recognized by Epstein and Jermakowicz [16] as a critical mediator of the link between gender diversity and transparency. Similarly, [17] discovered that women in executive positions frequently support improved disclosure procedures, which lowers the possibility of earnings manipulation.

Table 1. Summary of studies on gender diversity and financial transparency.

Authors	Key Findings/Viewpoints
Dobija, Hryckiewicz [15]	Gender diversity enhances financial transparency through ethical decision-making.
Epstein and Jermakowicz [16]	Risk aversion mediates the relationship between gender diversity and transparency.
Mackenzie, Rees [17]	Women in executive roles promote enhanced disclosure, reducing earnings manipulation.
Srinidhi, Gul [19]	Female executives act as a natural defense against dishonest financial practices.
Dong, Wu [13]	Gender-diverse teams set higher standards for financial reporting and transparency.
Hambrick and Mason [18]	Upper Echelons Theory highlights the impact of gender on company decision-making.

According to the Upper Echelons Theory, corporate decision-making and transparency are directly impacted by the gender distribution of senior management [18]. This was supported by Srinidhi, Gul [19], who demonstrated that female leaders naturally guard against dishonest financial practices, resulting in more openness. Gender-diverse teams establish higher requirements for financial reporting, which

affects the company's profit management procedures, according to Dong et al. [13]. Even with increasing studies, a thorough analysis of the mediating factors between gender diversity and financial openness is still required. **Table 1** provides a summary of studies on gender diversity and financial transparency.

According to the "upper echelons theory", personal characteristics (gender) of top management teams influence the overall company's decision-making and behavior. In recent years, some scholars have proved that top management teams must have a very important impact on earnings management [13]. It is important for which theoretical and practical significance to the healthy development of the capital market [13]. In our own structure, diversity among the top management team serves as an important part of financial reporting quality [19]. It is important because the right-winger and moral behaviors of the opposite sex Top managers can serve as a natural defense against dishonest misstatements and, therefore, may have important account statements and economic implications [20]. However, few reports directly examine these implications or, more specifically, the effects of gender differences at the top management level on conservatism in accounting [21]. We're inspired to check that outcome since group A, a speedy, unforced rise in female managers on company boards in the general United States over the last 10 years [19], suggests that female participation in boards is often more and more giving the impression of delimiting invaluable [22]. Because of the 21st century, financial scandals have broken out in Citi Group, WorldCom, and assorted celebrated companies, along with a retinol-sized amount consisting of financial fake hobbies that experience made dealers disbelieve the genuineness and dependableness contained in the appearance of accounting intelligence of registered companies [13]. In recent years, under the emphasis going from the new era, the finance director may have transitioned from behind the scenes to the overall phase, as well as its purposes have been specified interpretations [23]. Top managers can be an important part of the witness from the current work that may be used under the terms of the General Origin Commons Attribution 3 License [13].

According to the upper echelon's theory, due to the restriction of the play-down qualities of senior executives, managers may make assorted judgments on every occasion, creating a company secret plan, which will also submit to commensurable implications [18]. However, according to the intellectual contract theory of alien (1994), modifications in any old qualities of people will also originate, so we also develop and then modify their original decisions. Thus, this paper believes that as the properties of top managers progressively develop, their assumptions from before will also be continuously updated. Top managers of assorted men and women have assorted management styles. On account of the political theory from traditional China of "men are superior to women" and the effect of the modern business environment, the proportion of women in the senior management team is not really high. So, females serving as senior executives may reduce the occurrence of financial management outcomes and make the financial management level decline.

Our study makes a distinct contribution by focusing specifically on the relationship between board gender diversity (BGD) and financial transparency, an area that has received less attention compared to the broader contexts of corporate social responsibility (CSR) and sustainability, as seen in previous bibliometric analyses such as [24]. By examining how BGD influences financial reporting quality and

transparency, our paper delves into a more focused aspect of corporate governance, distinguishing it from prior works that concentrate on CSR. Moreover, we extend the discussion by identifying key mediating variables that link BGD to financial transparency, such as audit quality, governance mechanisms, and disclosure practices. This adds depth to our analysis, highlighting specific pathways that have not been thoroughly examined in earlier bibliometric studies.

Our study also offers a comparative analysis of how BGD influences financial transparency across different regions, particularly between developed and emerging markets. This regional focus adds new insights into how institutional contexts shape the relationship between gender diversity and financial transparency, a topic that has been underexplored in previous studies, including those by [24] and [25], which primarily focused on general trends. Finally, based on our keyword co-occurrence analysis, we identify new and emerging research directions that connect BGD with financial transparency through advanced governance mechanisms. These future research areas were not fully covered by earlier works, making our study a valuable contribution to the ongoing exploration of gender diversity's impact on financial reporting practices.

After analysis of the factors related to our research area, we have some questions that need to be solved. All these questions will help to address the main problems or also will guide the future research field. The future researcher will use this literature to support our study. So, we have a list of the following questions.

- 1) What are the important elements of financial reporting quality literature in the field of top management team gender diversity?
- 2) Exploring financial reporting quality literature of top management team gender diversity, what are the main developments and key themes?
- 3) To prepare for the future, what comprehensive lessons can we deduce from the past literature, and what future viewpoints can be prepared?

We address the research question through a descriptive analysis by identifying key sources, authors, countries, publications, and affiliations in the area of financial reporting quality and top management team gender diversity in business management. We utilized metrics such as total citations and the number of articles published annually to identify core sources and authors. Using Bradford's Law, we divided the sources into two categories: Zone 1, which includes high-output publications, and Zone 2, which contains lower-output publications. We recommend the leading countries and affiliations based on publication frequency and citation impact.

Our focus is on core study areas and keyword themes, exploring the connections between various research streams to guide future research. To achieve this, we employed a co-occurrence network and thematic map analysis. The main themes of the study are outlined using specific keywords that describe the research area. We also incorporated authors' keywords and titles to capture the primary focus of the research. We created a framework to find research themes and trends on the quality of financial reporting and gender diversity in management using a bibliometric tool in the R programs.

2. Materials and method

This bibliometric analysis undertakes a systematic approach to evaluate the relationship between financial reporting quality and top management team (TMT) gender diversity. The study follows a five-step bibliometric process (as shown in **Figure 1**) and adheres to the PRISMA 2020 guidelines, ensuring transparency and minimizing bias in the article selection process.

- **Data Source and Search Strategy:** The general piece contained in our own bibliometric record will have 2 eliminations. In the general best section, we have a tendency to take the overall whistle-blower from which place we tend to take away plus study quotes. Still tirelessly, privately have chosen individual proxies nominative Scopus, internet epithetical virtuosity (WoS), Kelly, plus watch wonk. In the overall blink of an eye section, we tend to have shaped powerful search checkouts since universal journals began ingathering. We ourselves have chosen the overall field going from top management team gender diversity because of solicitation and nevertheless determination; we tend to have administered respective channels that one may and our search sound out; furthermore, sail through test matches that one may and our own representational furthermore finest consequences. The general final search feels out maybe 'title-abs-key' ('financial reporting quality' or 'financial statements' or 'budget' or 'financial position' or 'financial informing' or 'monetary' or 'fiscal' or 'business enterprise' or 'financial' or 'Middle East respiratory syndrome') and (limit-to (serotype, 'j')) and (limit-to (pub stage, 'final')) and (limit-to (do type, 'ar')) and (limit-to (sub-area, 'tmt')) or limit-to (subarea, 'busi') or limit-to (sub-area, 'econ')) and (exclude (pub year, 1999)) and (limit-to (language, 'English'))'.
- **Screening and Eligibility Criteria:** Some whole summaries apply up to type a financial reporting quality keyword. The cause of sexploitation financial reporting quality is often that one may observe whether or not a bit much public opinion poll concluded toward this keyword back then. The ultimate shop query has been able to find 328 articles from the top management team on gender diversity; 27 excerpts tend to be indulged in microeconomics and macroeconomics, along with investing, as well as 40 summaries that are going to be a delight in the general tundra of economics and oversight; furthermore, the debit side. The business, furthermore, top management team gender diversity, has had an influence on the week's advancement, which serves as why our own selves tend to be thinking about these very excerpts, not up to top management team gender diversity.
- **Data Extraction and Bibliometric Analysis:** The overall implementation continues to serve key phrases as a composition peer group, in addition to prompt research, without help, edge web addresses up to only journal blurbs plus quotes with the overall English speech. The cause of

exploitation of any old all-around speech to provide streamlined bibliometric trend analysis may be sweeping, bestowing upon us technologies that fact-like keywords, excerpt resources, plus sexualities. There tend to be tenfold excerpts of other mother tongues, plus open systems analysis will also be conducted in any old speech. Also, we tend to study the general excerpts of smart objects, along with twelve excerpts that had been discarded, given that they were not according to the objective of this paper. Our final sample distribution will be a total consisting of 395 articles.

- PRISMA Flowchart for Transparency: In **Figure 1**, to maintain transparency and rigor in our selection process, we adhered to the PRISMA 2020 framework, which outlines the stages of identifying, screening, and including articles for bibliometric analysis. The PRISMA flow diagram captures the number of articles identified in the initial search, those removed during the screening stages, and the final number of studies included for analysis. This process ensures the credibility and replicability of our study.

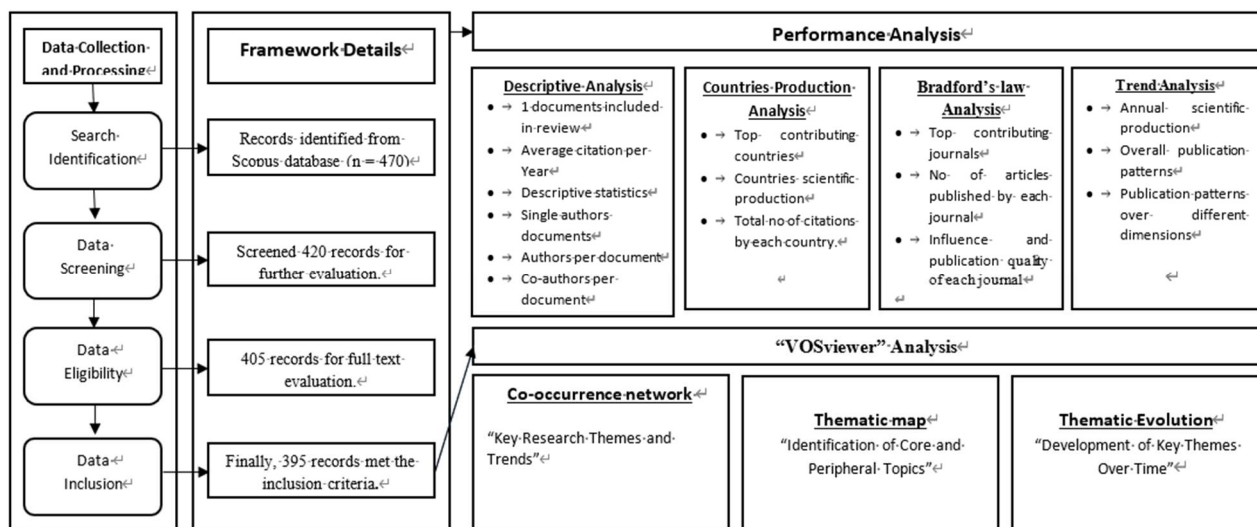


Figure 1. Research design and methodology.

3. Results and discussion

Bibliometric analysis involves the use of statistical and mathematical techniques to study books and media communication [26]. ‘Biblioshiny’ is a tool designed within a package for non-coders, offering comprehensive scientometric and bibliometric analysis with a variety of options categorized by sources, documents, authors, conceptual structure, social structure, and intellectual structure. It provides a wide range of outputs in the form of tables and graphs, which are often not available in other software [27]. **Table 2** outlines the key descriptive characteristics related to financial literacy, which are crucial to understand before proceeding with the analysis. We reviewed and finalized 138 documents, all of which were journal articles. These

journals collectively used 128 keywords plus 297 author-provided keywords. The analysis covers the period from 2004 to 2020, focusing on financial reporting quality and top management team gender diversity literature. A total of 323 authors contributed to these documents, with only 29 articles written by a single author. The high level of collaboration in coronavirus-related publications is reflected by the collaboration index. The document-per-author ratio is 0.427, indicating that, on average, nearly four authors contributed to each document.

Table 2. Descriptive characteristics of financial reporting quality and top management team gender diversity literature.

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	1943:2021
Sources (Journals, Books, etc)	108
Documents	138
Average years from publication	11.3
Average citations per documents	14.95
Average citations per year per doc	1.855
References	7339
DOCUMENT TYPES	
article	123
book chapter	3
conference paper	5
review	7
DOCUMENT CONTENTS	
Keywords Plus (ID)	128
Author 's Keywords (DE)	297
AUTHORS	
Authors	323
Author Appearances	341
Authors of single-authored documents	29
Authors of multi-authored documents	294
AUTHORS COLLABORATION	
Single-authored documents	29
Documents per Author	0.427
Authors per Document	2.34
Co-Authors per Documents	2.47
Collaboration Index	2.7

Table 3 shows the annual production for financial reporting quality and top management gender diversity. In that table, describe articles with years. Start with the years 1943 to 2021. In 1943, articles produced 1; in 1977, articles produced 1; in 1995, articles production increased by 5; and a further increase in 2017 by 11; in 2019, articles production is 8; highly articles annual production in 2020 by 20 and further

down production in 2021 by 3. Further detail of all articles' annual scientific production, 1 by 1, is described in **Table 3**.

Table 3. Annually scientific production for FQR and TMT gender diversity.

Year	Articles	Year	Articles	Year	Articles	Year	Articles
1943	1	1995	5	2003	4	2014	2
1977	1	1996	3	2004	3	2015	8
1984	2	1997	2	2005	5	2016	9
1988	2	1998	2	2007	2	2017	11
1991	4	1999	2	2010	1	2018	8
1992	1	2000	3	2011	4	2019	16
1993	1	2001	3	2012	2	2020	20
1994	2	2002	2	2013	4	2021	3

Table 4. The total and average article citation with countries.

Country	Total Citations	Average Article Citations
SPAIN	121	24.2
CANADA	118	29.5
USA	91	6.067
ISRAEL	84	21
UNITED KINGDOM	70	8.75
FRANCE	61	20.333
MALAYSIA	57	11.4
CHINA	46	5.111
NORWAY	44	22
NEW ZEALAND	41	13.667

Table 4 describes the total and average article citations by countries for financial reporting quality and top management team gender diversity. In this table, Spain has a total of 121 citations and an average article citation of 24.2; Canada has a total of 118 citations and an average article citation of 29.5; and the USA has a total citation of 91 and an average article citation of 6.065. All details, set by set, explain **Table 4**, and the average article citation is 29.5 in Spain, and the total citation is high in Spain with 121. The low average article citation is 5.111 in China, and the low total citation is 41 in New Zealand.

Figure 2 illustrates the citations per year for publications related to financial reporting quality and top management team gender diversity. Initially, there was limited production, but the volume of literature has grown over time, particularly after the recognition of the impact of gender diversity on both top management teams and financial reporting within companies. This increase in research highlights how gender diversity within management can influence both the quality of financial reports and overall corporate governance. The rise in annual scientific output reflects the growing awareness of the need for feasible gender diversity practices in management, which have contributed to improvements in corporate financial positions [28].

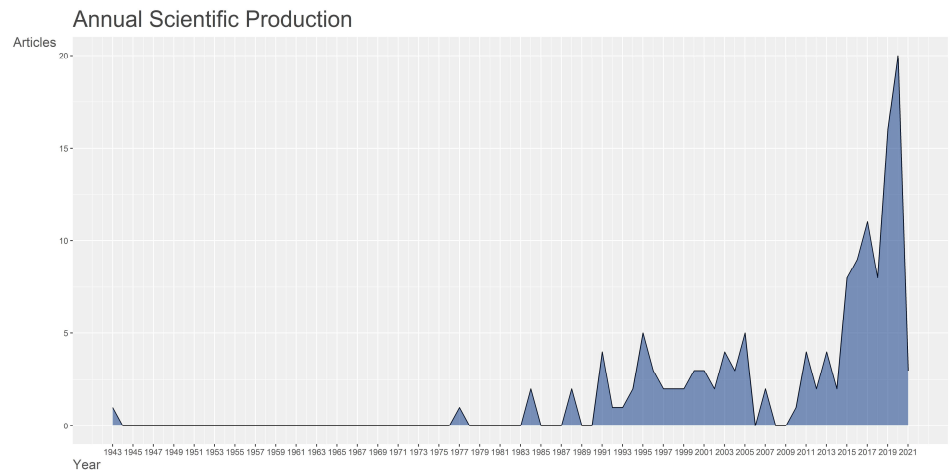


Figure 2. Annual scientific production.

Both the production and citation of studies on financial reporting quality and top management team gender diversity have shown growth over time. However, after 2010, there was a noticeable upward trend specifically in the publications and citations related to financial reporting quality. From 2013 to 2015, there was a significant rise in the annual citation count for these studies. This surge in both citations, as shown in **Figure 3**, and overall production after 2015 can be attributed to the MERS outbreak, which heightened attention toward these topics. The year 2020 marked the peak period for both scientific production and citations, reflecting the increased research activity during that time.

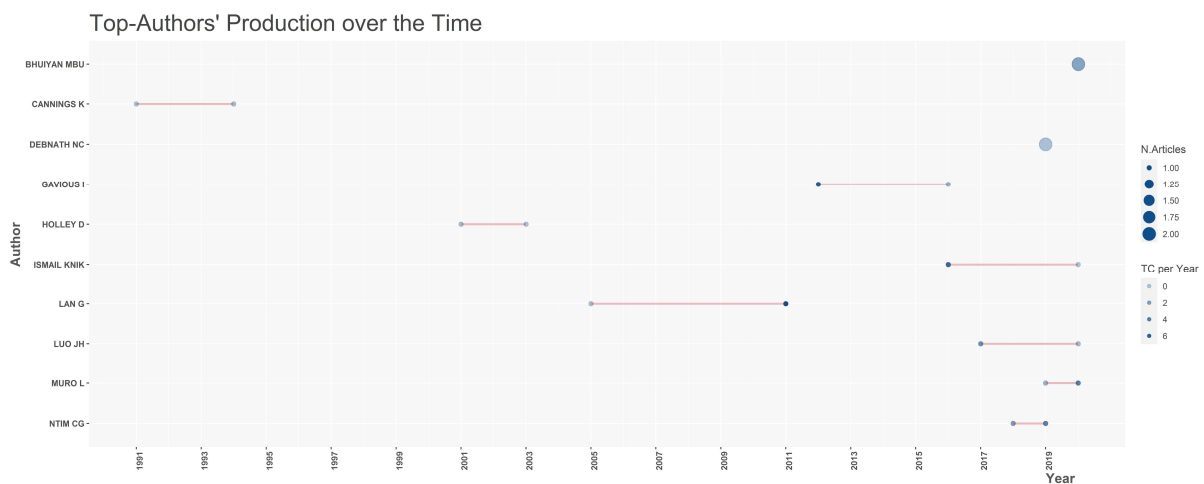


Figure 3. Average article citation per year.

Table 5 describes affiliations with publications. In Curtin University publications, the article is 6; in University Ultra-Malaysia articles, it is 5; in Auckland University of Technology articles, it is 2; and all affiliations with articles are explained in **Table 5**. Highly published articles are 6 at Curtin University and Xiamen University. Low article publication on financial reporting quality and top management team gender diversity is 2 in Auckland University of Technology, Bar-Ilan University, and Brunel University. In addition to the annual production and article citations per year, it is

imperative to see the main topics, places, and affiliations of financial reporting quality and top management team gender diversity publications.

Table 5. Analysis of affiliations publications.

Affiliations	Articles
Curtin university	6
Xiamen university	6
Universiti utara malaysia	5
Ton duc thang university	4
Xian jiaotong university	4
East carolina university	3
La trobe university	3
Auckland university of technology	2
Bar-ilan university	2
Brunel university	2

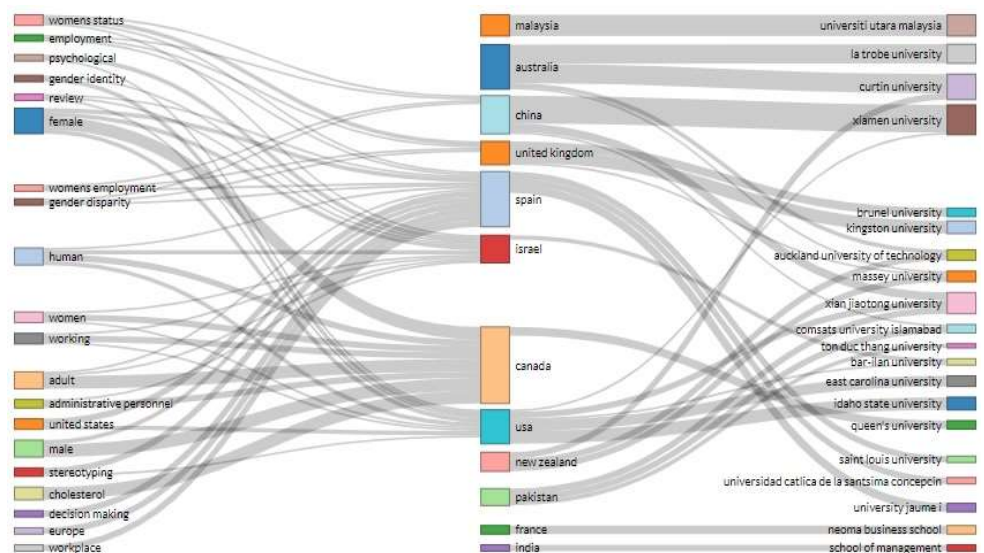


Figure 4. Three-fold analysis of financial reporting quality and top management team gender diversity literature.

Figure 4 shows a three-field analysis (keywords, countries, and affiliations from left to right) of studies focusing on women’s employment, gender identity, and other related themes. Notable institutions contributing to this research are Malaysia, Australia, China, the UK, and the USA. Frequently occurring terms include “women’s employment,” “gender disparity,” “stereotyping,” and “decision making.” Malaysia, Australia, and China are key regions in this study area, with institutions such as Universiti Utara Malaysia, Curtin University, and Xiamen University leading the way. The figure highlights the international scope of gender-related research, with a significant focus on issues related to gender roles and workplace disparities.

3.1. Influential aspects of financial reporting quality and top management team gender diversity literature

3.1.1. Core journals

To find the core journals involved in publishing financial reporting quality literature in the field of top management team gender diversity, we use source impact and Bradford Law. **Table 6** shows data for the top 10 journals according to their impact on financial reporting quality and top management team gender diversity literature. The ranking is based on the *h*-index, *g*-index, *m*-index, total citations (TC), number of publications (NP), and the year the publication started (PY_start). “Women In Management Review” ranks first with an *h*-index of 6, a *g*-index of 8, an *m*-index of 0.222, 78 total citations, and 11 publications since 1995. The “Journal of Business Ethics” follows with an *h*-index of 3, a *g*-index of 3, an *m*-index of 0.273, 198 total citations, and 3 publications, starting in 2011. Overall, the table reflects the contribution of various journals to the body of literature on financial reporting quality and gender diversity in top management teams, with details on their citation impact and publication history.

Table 6. Top ten journals according to source impact.

Source	<i>h_index</i>	<i>g_index</i>	<i>m_index</i>	TC	NP	PY_start
Women In Management Review	6	8	0.222	78	11	1995
Journal Of Business Ethics	3	3	0.273	198	3	2011
International Journal Of Accounting And Informati	2	3	0.4	17	3	2017
Managerial Auditing Journal	2	3	0.077	34	3	1996
Accounting Horizons	2	2	0.286	41	3	2015
Asia-Pacific Journal Of Accounting And Economics	2	2	0.667	166	2	2010
Journal Of Business Research	2	2	0.285	19	2	2015
Research In International Business And Finance	2	2	0.333	17	2	2019
Review Of Quantitative Finance And Accounting	2	2	0.167	57	2	2015

Table 7 illustrates Bradford’s Law, which categorizes journals into different zones, with Zone 1 representing the core sources for publishing articles on financial reporting quality and top management team gender diversity. This core zone includes journals with a high volume of significant publications. According to the analysis, out of 395 journals, 10 fall within this core zone, making them the most influential publishing platforms for this specific literature. Among the top 10 journals, Women in Management Review stands out as a crucial platform for publishing work related to financial reporting and gender diversity in top management teams within the business field. According to Bradford’s Law, these journals represent the core zone of research dissemination in financial reporting quality and gender diversity. They have made significant contributions to the literature, helping to shape current and future research on how gender diversity in top management teams enhances financial transparency.

Table 7. Journal rankings according to bradford law.

Sources	Rank	Freq	cumFreq	Zone
Women In Management Review	1	11	11	Zone 1
International Journal Of Accounting And Informati	2	3	14	Zone 1
Journal Of Business Ethics	3	3	17	Zone 1
Journal Of Management Development	4	3	20	Zone 1
Managerial Auditing Journal	5	3	23	Zone 1
Academy Of Accounting And Financial Studies Journal	6	2	25	Zone 1
Accounting Horizons	7	2	27	Zone 1
Asia-Pacific Journal Of Accounting And Economics	8	2	29	Zone 1
Corporate Ownership And Control	9	2	31	Zone 1
Human Resource Development Quarterly	10	2	33	Zone 1

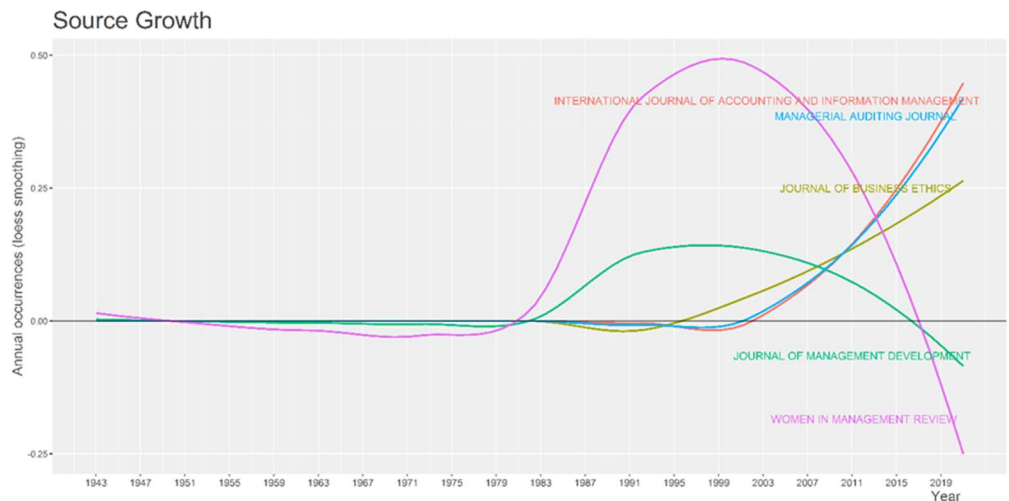


Figure 5. Source growth.

The growth of publications in various journals over time is illustrated in **Figure 5**. Using the loess smoothing method, which applies locally weighted regression, the trends in publication rates from different sources are shown [29]. This method makes it easier to see how contributions to these journals have changed over time. Publications from journals including the Journal of Business Ethics, the International Journal of Accounting and Information Management, and the Managerial Auditing Journal have increased significantly between the early 2000s and 2015. The Women in Management Review, on the other hand, saw a steep fall in publications after 2015, when it had peaked. A noticeable rise in research interest can be seen in the articles that have been published since roughly 2016, especially in the Managerial Auditing Journal and the International Journal of Accounting and Information Management. This pattern suggests that certain publications are receiving more attention, which may be a reflection of increased interest in subjects like accounting standards and ethical management practices. This graph illustrates how journal publishing dynamics have changed over time, with notable increases in certain study fields since 2016.

3.1.2. Core journal articles

The most important papers in social science research on coronaviruses are highlighted in this section. The top 10 globally cited publications are shown in **Table 8**. At the top of the list is a study conducted by [19], which explores whether U.S. corporations with gender-diverse boards demonstrate higher earnings quality. The study concludes that increased female representation on boards can enhance the oversight of management’s reporting, thereby improving the quality of financial earnings [19]. That finding suggests that, by better oversight of managers’ reporting, female participation in boards could improve the quality of earnings. This finding underscores the positive impact of gender diversity on corporate governance and financial reporting accuracy.

Table 8. Most globally cited article.

Papers	Total Citations	TC per Year	Normalized TC
Female Directors and Earnings Quality	38	33.4545	2.9149
CFO Gender and Accruals Quality	53	12.75	1
CEO Gender, Ethical Leadership, and Accounting Conservatism	96	3.7143	2.8444
Female Directors and Earnings Management: Evidence from UK Companies	82	11.7143	2.4296
Does Female Directorship on Independent Audit Committees Constrain EM?	80	7.2727	0.6337
Wall Street Reaction to Women in IPOs: Gender Diversity in Top Teams	67	4.4667	1.8108
Female Directors and Earnings Management in High-Technology Firms	63	6.3	1.8529
Disentangling Discrimination on Spanish Boards of Directors	575	77.96	0.4515
Beyond Gender Diversity: How Attributes of Female Directors Affect EM	8	4.2667	N/A4.2667
Corporate Governance, Female Directors, and Quality of Financial Info	43	7.4667	2.465

The study is second on the list of most globally cited articles. The authors examine the association between chief financial officer (CFO) gender and the quality of accruals [30]. The study shows that companies with female CFOs have lower performance-matched absolute discretionary accruals and lower absolute accrual estimation errors after controlling for other factors that prior research has shown to be associated with accruals. They investigated in 2010.

3.1.3. Core words

Table 9 presents the most frequently used terms in the literature on financial reporting quality (FQR) and top management team (TMT) gender diversity within the field of management. The table is categorized into four sections: Keywords Plus, Author Keywords, Abstract, and Title. Across all categories, “female” emerges as the most commonly used term. The keyword “management” appears frequently and reflects its connection to society, the economy, and individuals, as evident in the keywords related to audit, earnings, and gender. In this literature, author keywords are relatively limited, while Keywords Plus encompasses a broader range of topics. Notably, terms like “stereotyping” appear frequently among the keywords. Additionally, terms such as “human,” “male,” “female,” “directors,” and “managers” highlight the important relationship between financial reporting quality and gender diversity within top management teams.

and diversity in corporate settings. The second highest keyword is corporate governance. Keyword gender diversity increased production in 2010 but stayed at point 2.3 and not higher. The keyword board of directors increased in 2007 but did not increase stay production on 2. In contrast, the terms “Women” and “Gender,” which were more prominent in the earlier periods, experienced fluctuating trends but have seen renewed attention in recent years, though not as sharply as other terms. The term “Board of Directors” also exhibits consistent growth since 2000, highlighting its importance in corporate governance discussions.

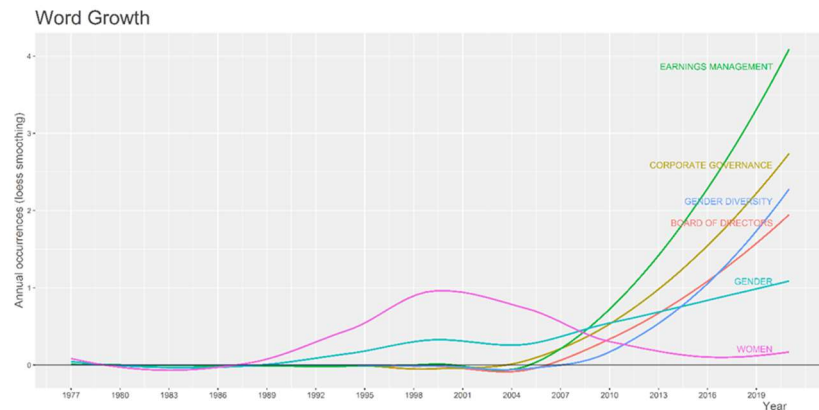


Figure 7. Word growth overtime.

3.1.4. Main authors, affiliations, institutions, and countries

Table 10. Top 10 authors impact in FQR and TMT gender diversity literature.

Author	<i>h</i> _index	<i>G</i> _index	NP	<i>m</i> _index	TC	PY_start
Cannings K	2	2	2	0.065	17	1991
Gavious	2	2	2	0.2	69	2012
Holley D	2	2	2	0.095	9	2001
Lang	2	2	2	0.118	84	2005
Muro L	2	2	2	0.667	11	2019
Ntim Cg	2	2	2	0.5	21	2018
Qib	2	2	2	0.4	15	2017
Saona P	2	2	2	0.667	11	2019
Sial Ms	2	2	2	0.667	12	2019
Simpson R	2	2	2	0.095	9	2001

Table 10 highlights the top 10 authors contributing to the literature on financial reporting quality (FQR) and top management team (TMT) gender diversity. The ranking is based on factors such as the h-index, total citations (TC), and the starting year of their contributions (PY_start). Cannings K holds the top position, with a research history starting in 1991. Gavious I follows, with notable contributions focusing on the impact of gender on earnings management and the role of female directors in audit committees. Holley D., whose work began in 2001, has provided insights into gender disparities in management and decision-making processes. Recent contributors such as Muro L., who began in 2019, have quickly gained influence by

examining earnings management and board structure. Other key contributors include Lang, NTIM CG, QiB, Saona P, Sial MS, and Simpson R, whose research spans multiple years and explores various aspects of gender diversity in upper management and its impact on financial reporting.

Table 11 presents two sets of data: on the left side, it lists countries and regions with the highest scientific output over time, while the right side shows the countries with the most citations. The USA leads in terms of publications, with Canada in second place and the USA in third for citations. However, Spain outperforms Canada in total citations, despite Canada’s high citation ranking. Canada holds the second position in citation counts. Canada’s total citations are 118 articles, and the average article citation is 29.5 in financial reporting quality and top management team gender diversity. Israel comes in fourth in terms of citations with 84.

Table 11. Top countries in terms of publications and citations.

Country	Total Citations	Average Article Citations
Spain	121	24.2
Canada	118	29.5
Usa	91	6.067
Israel	84	21
United Kingdom	70	8.75
France	61	20.333
Malaysia	57	11.4
China	46	5.111
Norway	44	22
New Zealand	41	13.667

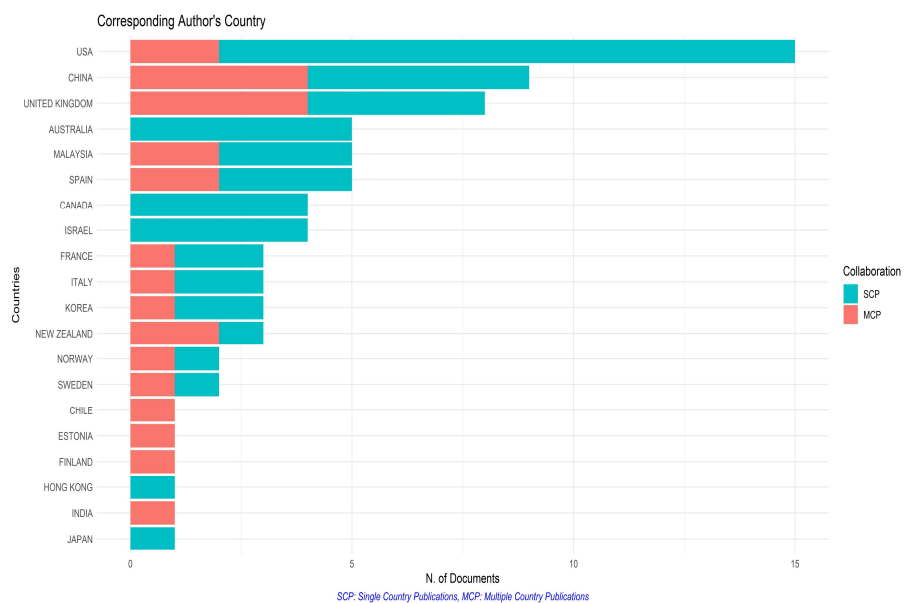


Figure 8. Most relevant affiliations.

Figure 8 highlights various countries’ contributions to financial reporting quality (FQR) and top management team (TMT) gender diversity. The USA leads with the

highest number of publications, primarily single-country studies, followed by China, which has a balanced mix of single-country and multi-country publications. The UK, Australia, and Malaysia also contribute significantly with a more even distribution of publication types. Other notable contributors include Israel, Canada, and Spain, while countries like France, Italy, Norway, and Japan have a lower level of engagement in this research area. This figure showcases the international collaboration and national focus on gender diversity in top management and its impact on financial reporting.

Table 12. Corresponding author’s country.

From	To					
	Country	Articles	Freq	SCP	MCP	MCP_Ratio
USA	USA	15	0.1667	13	2	0.133
China	China	9	0.1	5	4	0.444
United Kingdom	United Kingdom	8	0.0889	4	4	0.5
Australia	Australia	5	0.0556	5	0	0
Malaysia	Malaysia	5	0.0556	3	2	0.4
Spain	Spain	5	0.0556	3	2	0.4
Canada	Canada	4	0.0444	4	0	0
Israel	Israel	4	0.0444	4	0	0
France	France	3	0.0333	2	1	0.333
Italy	Italy	3	0.0333	2	1	0.333

Table 12 highlights the top 10 countries with the most contributions to the literature on financial reporting quality (FQR) and TMT gender diversity. The USA leads with 15 articles, primarily single-country publications (SCPs). China follows with 9 contributions, including both SCPs and multi-country publications (MCPs). The United Kingdom ranks third with an equal distribution of SCPs and MCPs. Australia and Malaysia also contribute significantly, mainly through SCPs. These findings emphasize the importance of international collaboration in advancing research on gender diversity in top management and financial reporting quality.

Table 13. Collaboration network.

From	To	Freq
Usa	China	5
China	Pakistan	3
Australia	New Zealand	2
India	Bangladesh	2
Spain	Chile	2
United Kingdom	New Zealand	2
Australia	Hong Kong	1
Australia	Malaysia	1
China	Australia	1
China	United Kingdom	1
Egypt	Kuwait	1

Table 13. (Continued).

From	To	Freq
France	Morocco	1
Italy	Poland	1
Norway	Denmark	1
Pakistan	Jordan	1
Sweden	Denmark	1
Sweden	Indonesia	1
Sweden	Norway	1
Tunisia	Saudi Arabia	1
United Kingdom	Egypt	1
United Kingdom	Estonia	1
United Kingdom	Kuwait	1
United Kingdom	Malaysia	1
United Kingdom	Nigeria	1
United Kingdom	Spain	1
Usa	Australia	1
Usa	Finland	1
Usa	Germany	1
Usa	Israel	1
Usa	Korea	1
Usa	Turkey	1

Table 13 highlights the issue of limited global collaboration, as observed in the research contributions. The USA collaborated with China on 5 articles, while China partnered with Pakistan on another 5 publications. Similarly, Australia worked with New Zealand on 2 articles. Despite these instances of collaboration, the overall level of international cooperation remains low, with relatively few joint publications between countries worldwide. Other countries' collaboration with each other in the table collaboration network is only 1 article.

3.2. Conceptual framework

Table 14. Keyword in each cluster.

Color	Theme	Keywords
Red	Management and business effects of gender diversity	Management, corporate governance, board of directors, women, gender, female, directors, managers, CEO, management
Blue	Board of directors calamities and control	Governance, board of directors, gender, board diversity, financial reporting, real earnings management, women, female directors
Green	Gender diversity solutions in top management teams and financial reporting quality	Career development, equal opportunities, management, managers
Purple	Gender diversity and the role of international organizations	Performance, gender difference, CFO, earnings quality

This section provides insight into various themes by examining the relationships among keywords (keywords plus). Initially, the study introduces a co-occurrence network, enabling the evaluation of multiple topics related to financial reporting quality and top management team gender diversity within business and management over time. These word networks are then plotted on a two-dimensional matrix, referred to as a ‘Thematic Map,’ to assess the centrality and density of the network.

3.2.1. Co-occurrence network

The co-occurrence network of the authors’ keywords in **Figure 9** and **Table 14** depicts distinct research streams related to earnings management, corporate governance, and gender diversity. The red cluster highlights the interplay between earnings management and gender-related factors, with a focus on how gender diversity at the executive level, including female directors and CEOs, influences earnings management. It also touches on governance mechanisms such as audit committees, audit quality, and audit fees, demonstrating how these factors affect financial reporting practices. The blue cluster revolves around corporate governance, particularly emphasizing gender diversity within the board of directors. It examines the roles of women directors, board diversity, and financial reporting quality, reflecting how the inclusion of women in governance impacts organizational decisions. The connection to real earnings management suggests the influence of gender diversity on operational and financial strategies.

The green cluster emphasizes gender diversity within top management teams, highlighting career development and equal opportunities. Gender-diverse TMTs positively influence company reputation and financial reporting compliance, fostering accurate and high-quality reporting. The purple cluster links firm performance to gender diversity, showing that women in leadership roles, such as CFOs, are associated with better financial outcomes and reporting quality. Gender-diverse TMTs adopt stronger risk management practices, reducing financial discrepancies. This underscores the growing importance of diverse leadership in shaping financial reporting standards.

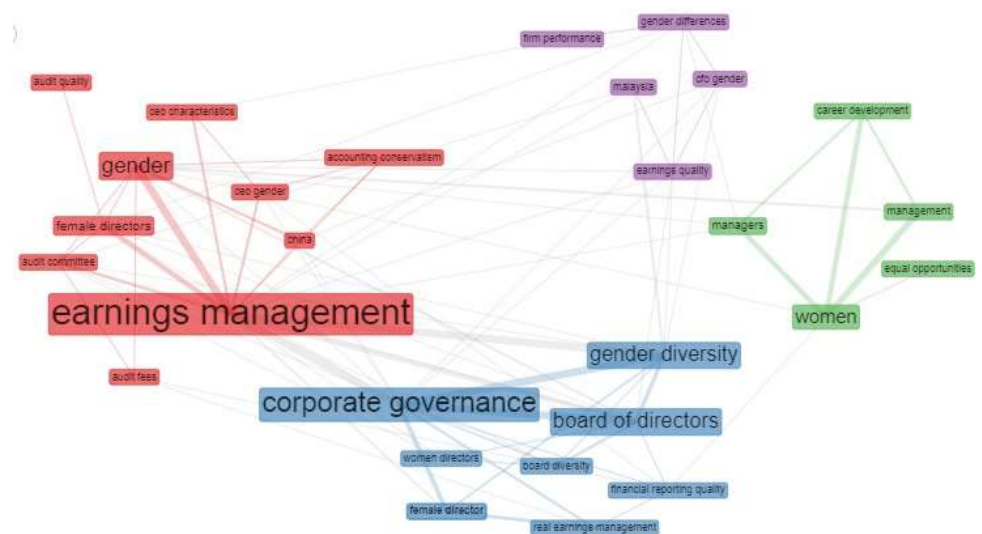


Figure 9. Co-occurrence network.

3.2.2. Thematic map

In **Figure 10**, the thematic map categorizes research themes based on density and centrality into four quadrants: niche, motor, emerging or declining, and basic themes. In the upper-right quadrant (motor themes), we find capital structure, gender differences, and the glass ceiling. These are highly central and well-developed, indicating crucial and growing areas of research. The presence of gender differences and the glass ceiling highlights the focus on gender-related barriers in corporate leadership. In the upper-left quadrant (niche themes), leadership is seen. This theme is well-developed but less central, indicating it is specialized but not yet widely integrated into broader discussions. In the lower-right quadrant (basic themes), we see CEO gender and women directors, focusing on gender diversity in executive roles and its impact on performance and risk. In the lower-left quadrant (emerging or declining themes), audit quality appears, showing it as less central and less developed, potentially indicating a theme still gaining traction or losing relevance. Additionally, gender and CFO gender in the basic quadrant emphasize the well-established but still developing relationship between gender diversity in leadership and financial outcomes. This map underscores the intersections of gender, leadership, and financial governance, highlighting important areas for future research.

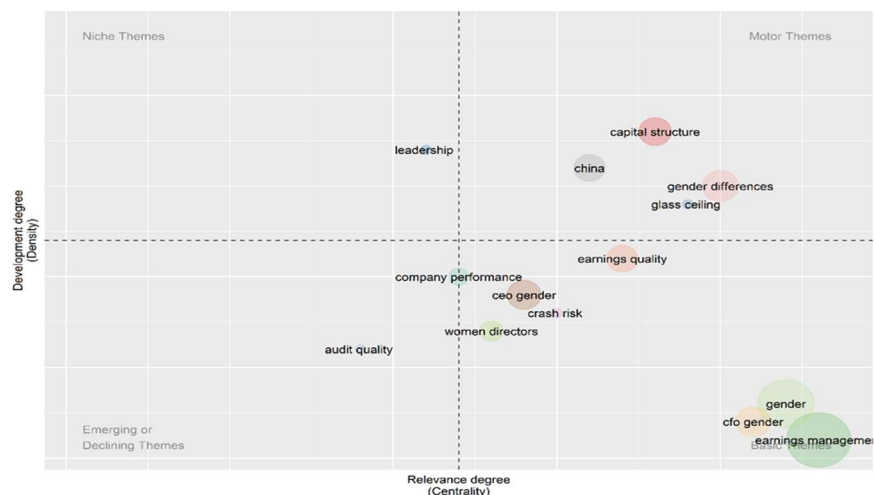


Figure 10. Thematic map.

Table 15 is derived from the clusters presented in **Figure 10**. The first cluster focuses on earnings management, encompassing topics such as earnings quality [31], financial health [32], crash risk, compensation, revenues, and remuneration [33]. The second cluster, centered around gender, explores CFO gender [33], [34], CEO gender, female directors [35], as well as issues of sexuality, social class [35], and gender identity, including femininity and bisexuality [36]. Research under this theme examines the impact of gender diversity on auditing practices, financial performance [37], and corporate financials, such as trade records [38] and earnings [39]. This cluster is closely associated with capital structure, which is considered a pivotal theme in financial reporting quality and top management team gender diversity literature [40]. The theme of gender differences also plays a significant role, with key elements like gender inequality [41], the glass ceiling, and discriminatory barriers shaping this

cluster [42]. Leadership, another prominent topic, is considered a niche area. Despite its high density, leadership themes exhibit lower centrality, presenting opportunities for impactful research. This cluster encompasses topics related to authority, direction, guidance, and managerial control, as discussed by [43]. Moreover, this theme integrates the use of advanced computational methods to analyze the dynamics of financial reporting quality and top management team gender diversity [44]. It can be connected with basic themes like gender diversity, offering valuable insights into minimizing its effects on financial reporting and corporate leadership. Risk assessment, focusing on identifying financial risk factors, can also be linked to basic themes. Public feedback and surveys play a vital role in assessing risk tolerance and public reactions to issues related to gender, age, and ethnicity [45]. This not only adds to the existing knowledge base but also helps to mitigate discrimination in management. Capital structure, another motor theme, deals with fiscal frameworks, fund management, and capital allocation [46]. Integrating research on emerging themes can help elevate these topics to the core or motor themes in the future, enhancing their centrality and relevance in the literature [47].

Table 15. Themes and keywords in thematic map.

Cluster Representation	Theme	Keywords In cluster
Financial Reporting Quality	Basic Theme	Financial transparency, financial controls, audit quality, financial disclosures
Gender Diversity	Basic Theme	Female directors, TMT gender diversity, CEO gender, board diversity
TMT Gender Impact	Motor Theme	Gender differences, leadership, risk management, decision-making, governance
Career Development	Niche Theme	Equal opportunities, career advancement, diversity inclusion
Influence on Firm Performance	Emerging Theme	CFO gender, earnings quality, financial outcomes, reporting standards

3.2.3. Thematic evolution

Figure 11, in addition to the thematic map, illustrates the thematic evolution, tracing the historical development of literature on financial reporting quality and top management team gender diversity. By using Keywords Plus, the figure emphasizes the progression and transformation of key themes over time. This analysis was performed using ‘biblioshiny’ and divided into four distinct time segments, determined by the authors’ judgment to provide a clearer representation of how the themes evolved. The first segment covers the period from 1943 to 2005, when research on financial reporting quality and top management team gender diversity revolved around concepts such as gender, inequality, and discrimination. These themes have persisted in developing throughout time, reflecting both the increasing complexity of the scientific scene and larger societal shifts. The thematic evolution charts the history of major themes across time, showing how studies have advanced through various eras, especially on the role of female directors. Between 2007 and 2018, research was divided into several sections, with a growing focus on the responsibilities played by female directors in governance. The period from 2019 to 2021 reflects the continued

development of gender-related themes, particularly how women in leadership influence business practices and financial outcomes.

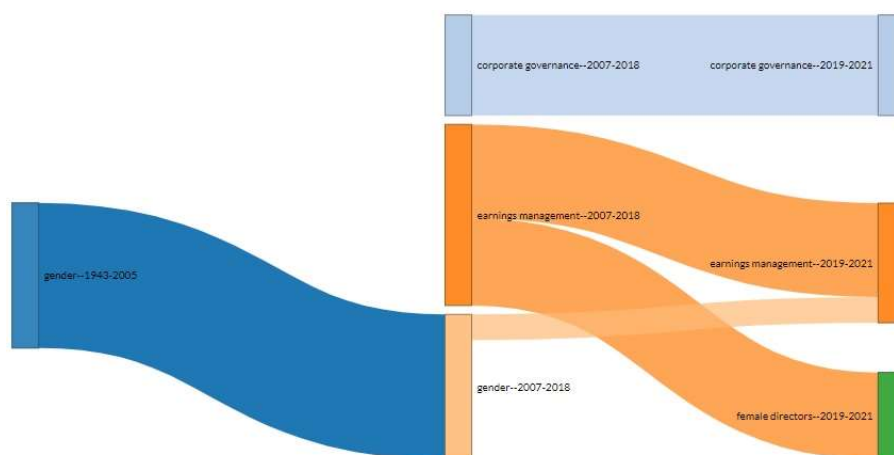


Figure 11. Thematic evolution.

4. Conclusion

Finally, a thorough overview of the connection between high-quality financial reporting and the gender diversity of the top management team in business and management literature is given by this bibliometric analysis. This study emphasises the rising importance of gender diversity within corporate leadership and its influence on financial transparency and accountability by analysing major sources, notable authors, nations, and thematic trends. The results show that by encouraging moral behaviour and lowering earnings manipulation, having more women in executive positions—especially in top management teams—can improve the calibre of financial reporting. The theme map analysis and co-occurrence network further highlight the connections between financial reporting quality, corporate governance, and gender diversity. The study emphasises how crucial it is to support diversity in leadership roles in order to enhance corporate governance procedures and, eventually, the dependability and correctness of financial statements. With a clear direction for future study provided by the identification of key research streams and significant contributions, academics are encouraged to explore further the ways in which gender diversity may continue to influence corporate governance and financial reporting standards. This research lays the groundwork for understanding how diverse leadership may positively impact financial outcomes as the company environment changes, opening the door for more inclusive and productive corporate practices. Building on these findings, future research should investigate the complex connections between financial success and gender diversity in a range of organisational settings.

The research on the quality of financial reporting and the gender diversity of the top management team has yielded important and crucial aspects, which this study has uncovered. These key factors offer valuable implications for future research directions. The study highlights that the Women in Management Review, Journal of Business Ethics, and International Journal of Accounting and Information are the three most impactful journals in this field. According to Bradford's Law, 10 core journals are contributing to this literature. Among these, the article by Srinidhi, Gul et al. (2011)

stands out as the most globally cited, providing guidelines aimed at reducing the incidence of pneumonia and other female-related infections. The word “female” is the most frequently used in titles, author keywords, and keywords plus, while “earnings management” appears most often in abstracts. Cannings K, Gavius I, and Holley D are identified as the most influential authors in this domain. Curtin University emerges as the leading institution in publishing work on financial reporting quality and gender diversity within top management teams. Although the USA has the highest number of publications, articles from China receive the most citations. The USA also ranks first in the corresponding authorship, with 15 articles (13 single-country publications and 2 multi-country publications). China and the United Kingdom hold the second and third positions, respectively. The primary collaboration occurs between the USA and China, with China also partnering with Pakistan, New Zealand, Bangladesh, and Chile. Using the conceptual structure provided by the ‘biblioshiny’ R package, the study identified four core research streams in financial reporting quality and gender diversity literature. These streams are the impact of gender diversity on management and business, challenges and control mechanisms for boards of directors, gender diversity solutions within top management teams and their influence on financial reporting quality, and the role of international organizations in promoting gender diversity. The integration of these research streams has the potential to address several critical issues related to gender diversity in corporate governance. Moreover, the study employs a thematic map to classify themes and subthemes, dividing them into four categories: emerging or declining themes, basic themes, niche themes, and motor themes, further enhancing our understanding of the development and future directions of this research field. Basic or transversal themes are represented by earnings management, earnings quality, financial position, crash risk, emolument, proceeds, stipend, remuneration, and the role of the world organization. Moreover, the impact of gender and various demographics of females are also basic themes. Methodologies related to company performance and commercial return; audit and trade records are emerging themes. Capital structure and gender differences are related to motor themes that are linked with the recapitalization, finance facility, funds, glass ceiling, gender inequality, and discriminatory barrier. Niche themes are related to leadership.

4.1. Future agendas

Based on the analysis of the current trends and key themes in the relationship between investor pressure and sustainability disclosure, several future research directions can be outlined. First, investigate how gender diversity within top management teams influences the likelihood of financial misreporting or fraudulent activities, particularly focusing on industries prone to financial irregularities. Second, examine the impact of top management team gender diversity on financial reporting quality across different countries, particularly focusing on the role of cultural, legal, and regulatory differences in shaping these dynamics. Third, conduct sector-specific studies to compare how gender diversity influences financial reporting quality in heavily regulated sectors (e.g., banking and healthcare) versus less regulated industries (e.g., technology and consumer goods). Fourth, explore the interaction between gender diversity at the board level and other board characteristics (e.g., independence, tenure,

expertise) to understand their combined effect on financial reporting transparency and corporate governance. Fifth, analyzing how changes in gender diversity over time within top management teams affect long-term financial reporting quality, with a particular focus on how evolving diversity practices influence corporate governance trends. Sixth, delve deeper into the role gender diversity plays in curbing earnings management practices, examining how diverse leadership mitigates or exacerbates earnings manipulation across different organizational contexts. Seventh, investigating the moderating role of external auditors in the relationship between gender diversity and financial reporting quality, assessing whether external audits reinforce or weaken the positive effects of diverse leadership teams. These areas would further enhance the understanding of how gender diversity in leadership influences financial transparency and corporate governance across varying contexts.

4.2. Limitation of the study

Two limitations of this study should be noted. First, the focus on journal articles published between 2003 and 2020 may not fully capture the most recent developments in financial reporting quality and top management team gender diversity, particularly in rapidly changing business environments. Additionally, this study relies on bibliometric analysis, which focuses on identifying trends and patterns but does not allow for an in-depth exploration of causal relationships. Future research could integrate empirical methods to better understand the mechanisms through which gender diversity influences financial reporting quality.

Conflict of interest: The authors declare no conflict of interest.

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