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Theoretical Framework for Mandated Gender Diversity on Board and Corporate Sustainable Performance

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ABSTRACT

Sustainability is at the centre of corporate board discussions due to stakeholders' pressure. Particularly, the researchers focused more on the role of women and their influence on the sustainability performances. Empirical evidence supports that, increased number of female directors positively influence on monitoring, disclosure practices, committee creation, and strategic choices related to non-financial issues. Since, there have been different dimension brought into this topic of empirical issue, the theoretical and conceptual frames work provides more clarity for further research on gender diversity and corporate sustainability performances. This study covers fourteen theories those throw light on gender diversity in corporate boards and sustainability performances.

Key words: *Sustainability, Women directors, corporate governance,*

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1. Introduction:

The importance of sustainable performance is increasingly recognized, often alongside legal regulation in many countries. As the main body of corporate governance, the board of directors frame company's strategies for better sustainability (Pletzer et al., 2015). The relationship between the firm's board configuration and its management strategies is currently an important factor in financial research. Gender diversity, in particular, is one of the main drivers of corporate policy (Amorelli & García-Sanchez, 2021; Terjesen et al., 2016). The percentage of women is considered crucial to the board's effectiveness and for sustainable strategies (Velte, 2017). As earlier researches found female directors on the board generally improve sustainability. To boost the number of women on their boards, regulators of across many countries have implemented quota laws for female directors. These policies are generally based on the idea that the presence of women board members have beneficial effect on how boards operate and, in turn, on the performance of companies. In scholarly circles, though, the discussion remains active and empirical results are ambiguous. Recent research indicates a favourable outcome (Bernile et al., 2018; Duppati et al., 2020), while

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some studies indicate a negative (Bennouri et al., 2018; Yang et al., 2019) or even a lack of effect (Arnaboldi et al., 2018).

The existing literature explores different facets of gender diversity in corporate governance, such as female directors and corporate risk (Yang et al., 2019), gender representation on boards and CEO remuneration (Owen and Temesvary, 2019), female independent directors and financial misconduct (Li and Li, 2020), gender quotas on boards and market response (Greene et al., 2020), along with institutional supply and demand-related elements concerning women's representation on boards (Loy and Rupertus, 2018). Theory-building is important because it provides a framework for analysis, facilitates the efficient development of the field, and is needed for the applicability to practical real world problems.

These studies relied upon one two to four theories and only few studies used more than five theories. However, none of these studies used all the theories those connect different dimension of gender diversity, corporate governance and sustainability. Hence, there is a need for the consolidated and overall theoretical framework which helps further empirical studies to explore these theories as their theoretical base.

This paper has been divided into four different sections. Section, one introduction, section two theoretical perspectives for women as leader in family business and conclusion.

2. THEORETICAL PERSPECTIVES FOR WOMEN AS LEADER IN FAMILY BUSINESS

The fundamental idea of gender diversity in the corporate boards relied upon the presence of women directors and their participation in decision making process. The sustainability focuses on the corporates positive contribution for the social, environmental and governance aspects. Keeping these facts as the base we have reviewed research papers in related to gender diversity, governance and corporate sustainability. We found around fourteen different theories those can be applied as theoretical base for the studies related to gender diversity in corporate boards and sustainability performances.

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The below table presence number of across different studies.

Distribution of Number of Theories Used in the research papers published		
Number of Theories Used	**Frequency**	**Percentage (%)**
Paper relying on one theory	57	30
Paper relying on two theories	55	29
Paper relying on three theories	14	7
Paper relying on multiple theories (at least four)	27	14
Paper relying on no (explicit) theory	34	18
Total	**187**	**100**
At least Two Theories used in selected research publications		
Theory Name	**Frequency**	**Percentage (%)**
Stakeholder theory	66	24.09
Agency theory	53	19.34
Resource dependence theory	37	13.50
Legitimacy theory	24	8.76
Upper echelons theory	24	8.76
Critical mass theory	17	6.20
Institutional theory	17	6.20
Gender socialization theory	9	3.28
Social role theory	8	2.92
Signaling theory	5	1.82
Stewardship theory	4	1.46
Self-construal theory	3	1.09
Double standards theory	3	1.09
Socioemotional wealth theory	2	0.73
Token theory	2	0.73
Total	**274**	**100**

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2.1 Resource Dependence Theory

Pfeffer & Salancik (1978) developed the resource dependence theory to illustrate how organizations' actions are influenced by the external resources they have. They argue that companies must adapt to and negotiate with their external environment to gain access to the necessary resources for survival. Consequently, a firm's competitive edge is shaped by how effectively it manages its external resources. Women in family business can play a major role in managing external resources including financial capital, human resources and social capital. Women involvement brings stability and continuity of business in various area of business (Danes & Olson, 2003).

2.2 Upper Echelon Theory

Upper echelon theory (Hambrick & Finkelstein, 1987) emphasizes how the cognitive frames of members in Top Management Teams (TMTs) are important determinants of firm outcomes. Cognitive frames are personalized interpretations of circumstances that ultimately stem from individuals' experiences, values, and personalities. Upper echelon theory posits that female leaders bring with them unique cognitive frames to male dominated TMTs, as they are likely to have faced different experiences in both their personal and professional lives compared to their male counterparts. A common depiction of the difference between men and women that stems from these different experiences concerns their self-construal: women are considered to have a more relational, connected, and interdependent self-construal than men who instead have a more independent self-construal.

In light of this evidence, upper echelon theory expects the presence of women in male dominated TMTs to generate increased cognitive diversity that can have positive effects on firm performance.

2.3 Stewardship Theory

Stewardship theory was primarily developed in the early 1990s by James H. Davis**,** F. David Schoorman**,** and Lex Donaldson (1997). Stewardship theory suggests that stewards enhance their own well-being by working in the best interests of their organization to achieve its goals, such as increasing sales and profitability (Kellermanns & Eddleston, 2006). The stewardship theory suggests that the primary role of the board of directors is to assist and collaborate with firm management rather than to oversee and control them. In this perspective, both managers and directors focus on enhancing the firm's decision-making processes by leveraging their expertise and skills, rather than pursuing personal interests.

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Consequently, they are considered valuable assets to corporate boards, contributing positively to the market valuations of firms.

For women in business, stewardship theory provides a framework for understanding how female leaders can contribute to corporate governance and firm performance. Research indicates that women often bring a collaborative and inclusive leadership style, which aligns with the principles of stewardship theory. Women leaders are more likely to focus on long-term strategic goals, stakeholder interests, and ethical practices, all of which contribute to sustainable business success.

2.4 Self-Construal Theory

Self-construal theory was first proposed by Markus and Ketayama in 1991, describing how people understand their relationship with others. This theory suggests that people has two aspects of their self that is independent and interdependent. Independent self-construal people focus on themselves, their own abilities, traits, preferences and wishes. They may express their uniqueness and craft their identity and appearing in the best possible way. Interdependent self -construal people focus on connecting with people and their social groups and building strong social ties. In general, men are thought to construct and maintain an independent self-construal, whereas women are thought to construct and maintain an interdependent self-construal (Cross & Madson, n.d.), Research shows that women are more self-construal than man. As women were place a stronger emphasis on social relationship, empathetic and care taker of others in their self-identity (K. Gersick et al., n.d.). Women can be differentiated from others because women nurture relationship and be more attuned to the need others women with a more interdependent self-construal might prioritize collaborative and relational leadership styles (Cross, 2020).

2.5 Social Role Theory

Social role theory (Eagly, 1997) argues that widely shared gender stereotypes develop from the gender division of labour that characterizes a society. However the theory predicts that women will generally act more communally and less instrumentally than men in the same context, that these differences will be greatest when gender is highly salient in the situation. Female directors enhance board diversity and, consistent with the propositions of social role theory, tend to exhibit a preference for greater social activity(Cruz et al., 2019).

The social role theory argues that women possess characteristics related to a greater empathy with and concern for others (Eagly & Johannesen-Schmidt, 2001) moreover, they are more communicative, democratic, participatory, and cooperative ((Eagly et al., 2003),

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they take greater account of the needs of stakeholders, and they are less likely to justify business related unethical behaviour than their male counterpart.

2.6 Double Standards Theory

Double standards theory ((Foschi, 1996) suggests that people use different standards for making inferences about others abilities based on their groups' social status. Members of low-status groups such as women and members of minorities might be judged by a stricter standard than high-status individuals due to status generalization processes. Based on this theory, one can expect that the abilities of girls are perceived differently than those of boys and members of disadvantaged minorities are evaluated less likely as clever than members of the majority, even when considering the same level of performance. Double standard theory applied to individuals of 'lower status', such as women here. Double standard for evaluating leadership occurs in organizations when women are expected to show more convincing evidence of leadership qualities than men to gain credibility as effective leaders (Lyness Thompson, 2000). Women are potential for pursuing leadership roles.

2.7 Socio-emotional Wealth Theory

Socio-emotional Wealth (SEW) is a term defined by Gomez-Mejia et al. (2007) and refers to "non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty". The SEW model suggests that "family firms are typically motivated by, and committed to, the preservation of their SEW"; and when issues are framed negatively by the owning 10 families in terms of SEW losses, the family business owners tend to choose risky economic actions in order to preserve SEW (Pascual Berrone et al., 2012)

SEW refers to non-economic aspects in the family business that provide utility to family members. According to the logic of SEW preservation, family members' decisions are aimed at preserving their SEW rather than achieving financial goals—that is, they are SEW loss aversive.

Female family business leaders are more concerned about SEW than male leaders in all dimensions(Chadwick & Dawson, 2018). According to (Arya & Salk, 2006), high family prominence and good reputation provide access to more contracts and facilitates the development of partnerships, which generate recognition to the firm. Women leaders then will increase their tendency to downplay family firm performance if asked about their

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perception, compared with men, since male leaders know they will not be judged as harshly if performance does not meet expectations.

2.8 Agency Theory

Agency theory views the firm as a set of working relationships in which owners entrust managers with the responsibility of running the business on their behalf (Fama & Jensen, n.d.). Because managers typically have more information about day-to-day operations and may pursue personal interests that do not fully align with those of shareholders. These information gaps and differing priorities create the risk that managerial decisions may not always serve shareholders' best interests, giving rise to agency conflicts (Jensen & Meckling, n.d.). Effective boards—characterized by independence and demographic diversity—enhance oversight, reduce managerial opportunism, and improve transparency (Dalton et al., n.d.; Adams et al., 2008; Bear et al., 2010). Independent and demographically diverse boards enhance monitoring quality, improve openness to change, and facilitate resource allocation toward environmental performance. In this context, female directors play a particularly important role by strengthening board independence, reducing managerial opportunism, improving transparency, and enhancing the quality of financial reporting (Adams & Ferreira, 2009) . By constraining excessive risk-taking and promoting long-term value creation, women leaders help align managerial decisions with shareholders' broader interests.

2.9 Gender Socialisation Theory

Gender socialisation theory posits that women and men develop distinct ethical orientations and decision-making approaches as a result of differentiated socialisation processes beginning in early childhood (Gilligan, 1982). Through social interactions and cultural expectations, women are typically encouraged to value empathy, care, and responsibility for others' well-being, whereas men are more often socialised toward autonomy and competitive achievement. These formative experiences shape ethical sensitivity and influence professional behaviour later in life, particularly in leadership and governance roles (Ibrahim et al., 2009; Chen et al., 2016).

Consistent with this perspective, the literature suggests that women directors are more attentive to ethical considerations, sustainability issues, and stakeholder welfare. Their communal value orientation enables them to better anticipate and mitigate social and environmental risks that may harm broader stakeholder groups (Liu, 2018; Gerged et al., 2023; García-Blandón et al., 2024). As a result, women leaders are often associated with

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stronger environmental governance and enhanced transparency in sustainability-related decision-making.

2.10 Institutional Theory

Institutional theory describes how firms' practices and strategies are influenced by the need to obtain legitimacy by conforming to inducing rules, norms, and cultural expectations within their organisational environment (Meyer & Rowan, n.d**;** DiMaggio & Powell, 1983)**.** Organisation consists of formal regulations, cognitive belief and normative expectations that influence organisational behaviour beyond purely economic motives (Scott, 1955) Institutions adopt socially accepted regulations not only to enhance efficiency but also to be perceived as legal actors by stakeholders such as regulators, customers, investors, and society at large (Suchman, 1995)**.** Women leaders are increasingly seen as important agents of legitimacy, specifically in the area of social and environmental responsibility. Gender socialisation theory suggests that women, due to early social environment, tend to enhance stronger values related to care, empathy, ethical emotions and concern for others' development (Gilligan, 1982)**.** These attributes align closely with stakeholder-oriented and decision-making related to sustainability (Eagly & Carli, 2003)

2.11 Social Role Theory

Social Role theory contributes a robust framework for understanding gender differences in leadership behaviour by emphasising the socially constructed roles rather than biological determinants (Eagly, 1987). Societal norms typically related men with agentic roles that prefer assertiveness, competitiveness, and task orientation, but women are socialised into communal roles featured by empathy, care, cooperation, and ethical sensitivity. These role beliefs become withheld over time and shape individuals' values, behavioural choices and cognitive frames in a firm's settings (Eagly & Wood, 2012). Consequently, women leaders are more likely to develop relational and stakeholder-oriented decision-making approaches, specifically in contexts of evolving social welfare and environmental responsibility.

These communal orientations are exhibited research of organisation reflecting that female directors and executives shows greater ethical sensitivity and support for CSR codes and practices (Eagly & Carli, 2003; Ibrahim et al., 2010), and that board and top management gender diversity is positively associated with CSR and beneficial outcomes like employee productivity, indicating that diverse leadership influences stakeholder-oriented practices (Ali et al., n.d.) .

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2.12 Stakeholder Theory

Stakeholder Theory, demonstrated by Freeman et al., (1984) and later elaborated by Freeman (Freeman & Mcvea, 2001), explain that an organisation's goal expands beyond shareholder wealth maximisation to generating value for all stakeholders who influence or are influenced by the firm's activities. The theory highlights that organisations achieve trust, legitimacy, and long-term sustainability by responsibly managing relationships with stakeholders, taking strategic decisions, and responding to dynamic societal expectations. Stakeholders are seen not only as constraints but also as scarce sources of resources, support, and information, making ethical and inclusive behaviour central to corporate strategy.

Women leaders are largely argued to be strongly aligned with stakeholder-oriented values. Past research indicates that female directors and executives aim to significance to fairness, transparency, long-term sustainability, community welfare, and ethical decision-making than their male counterparts (Bear et al., 2010; Post & Byron, 2015). Their close attention to non-shareholder stakeholders, such as communities, employees, and environmental groups, empowers the firm's trust and legitimacy.

2.13 Tokenism Theory

Tokenism theory provides a significant lens for understanding why the presence of some women in leadership may not immediately translate into stronger performance. According to Rosabeth M. Kanter, 1977 when women hold only one or two positions on boards or top management teams, they become "tokens"- highly clear yet structurally marginalised. Empirical research shows that meaningful developments and strategic execution happen only when women leaders reach a critical mass, allowing them to provide a challenge to dominant norms, authentically, and advocate for sustainability (Post et al., 2011; Bear et al., (2010) When women increase token numbers, their combined decision-making style, stakeholder intention, and ethical sensitivity start to shape firm policies, leading to more transparent reporting, stronger governance, and high social investment. Therefore, Tokenism Theory explains the gap between representation and impact, emphasising that women's leadership impact on strategic performance only when their presence moves sign diversity and becomes structurally empowered within the firm.

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2.14 Legitimacy Theory

Legitimacy Theory is grounded in the idea that organisations continually seek approval from society by aligning their activities, values, and practices with prevailing social norms, expectations, and belief systems (Dowling & Pfeffer, 1975) Organisational legitimacy refers to the perception that a firm's actions are desirable, proper, or appropriate within a socially constructed system of norms and values (Suchman, 1995). According to Theory, firms work in social and environmental disclosures, initiatives, and governance reforms to maintain or restore legitimacy when their actions are evaluated by stakeholders (Deegan, 2002). Environmental protection, ethical governance and social responsibility are therefore frequently adopted not only for honesty or profitability but also to reveal conformity with societal expectations and to decrease legitimacy gaps (Mousa & Hassan, 2025).

Women leaders are often correlated with participative leadership styles, ethical sensitivity, and stakeholder orientation, all of which increase perceptions of enterprise responsibility and legitimacy (Eagly & Carli, 2003). From this, gender-diverse leadership structures function as legitimacy-increasing mechanisms, specifically in sustainability-related activities (Liao et al., 2015).

3. CONCLUSION

The gender diversity on boards, specifically the inclusion of women directors, play a important role in increasing corporate sustainable performance. Many theories such as stakeholder theory, agency theory, resource dependence theory, and social role theory collectively explain how women contribute to best governance, ethical decision-making and stakeholder-oriented strategies.

Women leaders bring unique cognitive view, relational leadership styles, and stronger ethical sensitivity, which influence positively sustainability performance. Moreover, the influence of gender diversity depends on representation is more token presence may not lead to significant results. The study also highlights that more than single theory explains the relationship; instead, a multi theoretical is more appropriate. In the Indian scenario, institutional pressures, cultural framework and regulatory factors further shape the effectiveness of women on boards. Overall, promoting gender diversity is not only a regulatory requirement but also necessity for gaining long-term sustainability, enhanced governance, and improved firm value.

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