

# Corporate governance and women's participation in the financial performance of enterprises: a systematic review

## Governança corporativa e a participação de mulheres no desempenho financeiro das empresas: uma revisão sistemática

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### ABSTRACT

In corporate boards, there is great concern about women's participation in executive positions and how this may impact the financial performance of organizations, particularly to shareholders. This study aims to analyze the relationship between corporate governance and women's participation in corporate financial performance from 2015 to 2019. The methodology used was based on the application of the *Methodi Ordinatio*, with the Scopus and Web of Science databases, resulting in the complete analysis of 28 articles. Among the results, the aspect of the representation of female participation is emphasized, both for the company's financial performance and for the disclosure of social activities to shareholders. Results were found that highlight the participation of women positively influences the company's decision making, provided that in addition to female executive positions, positive financial performance indicators are presented. From the analyzed articles 78.6% bring results that present a direct or indirect relationship between the presence of women on the board and the financial performance. It is concluded that most research shows that gender diversity among board members influences the company's financial performance and reduces risk through disclosure of corporate social responsibility activities. However, women's representation on boards is under development, as some articles have shown that there was no significant relationship between the variables presented in this study.

**Keywords:** Corporate Governance. Woman. Company. Performance. Gender.

### RESUMO

Nos conselhos administrativos das empresas, há uma grande preocupação sobre a participação das mulheres em cargos executivos e como isto pode impactar no desempenho financeiro das organizações, principalmente, perante os acionistas. Este estudo tem como objetivo analisar a relação entre a governança corporativa e a participação de mulheres no desempenho financeiro das empresas no período de 2015 a 2019. A metodologia utilizada baseou-se na aplicação do *Methodi Ordinatio*, com as bases de dados *Scopus* e *Web of Science*, resultando na análise completa de 28 artigos. Entre os resultados, enfatiza-se o aspecto da representatividade da participação feminina, tanto para o desempenho financeiro da empresa quanto para a divulgação de atividades sociais perante os acionistas. Também foram encontrados resultados que destacam que a participação de mulheres influencia positivamente na tomada de decisão da empresa, desde que além de cargos executivos do gênero feminino, sejam apresentados indicadores de desempenho financeiro positivos. Dos artigos analisados 78,6% trazem resultados que apresentam uma relação direta ou indireta da presença de mulheres nos conselhos administrativos e o desempenho financeiro. Conclui-se que a maior parte das pesquisas mostra que a diversidade de gênero, entre os membros dos conselhos de administração, influencia no desempenho financeiro da empresa e reduz os riscos através da divulgação de atividades de responsabilidade social corporativa. No entanto, a representação das mulheres em conselhos administrativos está em desenvolvimento, pois alguns artigos mostraram que não houve relação significativa entre as variáveis apresentadas neste estudo.

**Palavras-chave:** Governança Corporativa. Mulher. Empresa. Desempenho. Gênero.

Recebido em 10/10/2019. Aprovado em 09/12/2019. Avaliado pelo sistema double blind peer review. Publicado conforme normas da ABNT.  
<http://dx.doi.org/10.22279/navus.2020.v10.p01-14.1091>

## 1 INTRODUCTION

Globally, government officials employ policies to broaden women's participation on corporate boards. These policies are based on the principle that women's participation positively influences the financial performance of organizations (UNITE; SULLIVAN; SHI, 2019). However, some research shows that women bring a style of management that adds value to company performance, while others emphasize that women's limited experience in management positions reduces financial effectiveness as a board member (FAKIH; GHAZALIA, 2015; DANI; PICOLO; KLANN, 2019).

In parallel with this inconclusive approach, empirical evidence on corporate governance and female participation in corporate financial performance is mixed, even in studies conducted in the same countries (ABDULLAH; ISMAIL; NACHUM, 2016; LEE-KUEN; SOK-GEE; ZAINUDIN, 2017).

Companies are experiencing high levels of ethical, economic and social responsibility (FAKIH; GHAZALIA, 2015). For this reason, corporate governance in recent years has been discussed more prominently, becoming fundamental in the strategic planning of companies (ASSUNÇÃO; DE LUCA; VASCONCELOS, 2017).

Female participation on boards increases the company's social and government disclosure, favorably influencing organizational performance. By addressing communication as an essential element for the functioning of the board, it positively influences diversity in the business environment and facilitates dialogue building (COMI et al., 2019).

The United Kingdom (UK) presents a corporate governance code of 2014, which highlights the importance of involvement at the strategic level of all stakeholders. This change leads to a gender dynamic in the corporate governance system, encouraging different opinions and skills in board meetings (ARAYSSI; DAH; JIZI, 2016).

In countries such as Brazil and China, this is a widespread issue, so it is important to increase the participation of women in the decisions of the council. This becomes a way of acquiring a broad group of employees who may possibly be able to offer greater attention to stakeholders by relating decisions to market needs (DANI; PICOLO; KLANN, 2019).

Comi et al., (2019) present a study that evaluates greater female participation in the board of directors can significantly increase investments in the social area. According to Rossi, Hu and Foley (2017), women in management positions perform representative work in decision making in social responsibility activities. This is an element that has a positive impact on the corporate board regarding the quality of the exercise of social responsibility. Colaco, Myers and Nitkin (2011) mention that the women's participation increases the number of consciously social decisions when compared to men. The increase in social outreach endorses an image of concern for the company with citizenship.

Less gender-diverse boards increase the chances of risk at the company's strategic levels. Therefore, the increase in female participation generates positive results in relation to social responsibility, which benefits shareholder satisfaction through the repercussion in reducing company risks (FAKIH; GHAZALIA, 2015).

Regarding the number of publications in the area of corporate governance and female participation, 277 articles were identified from 2015 to 2019. This research sought to broaden the literature that addresses the influences on corporate governance with gender diversity in board participation. In this research it is believed to obtain a contribution to the literature, since no studies were found that related these topics together as evaluated in the present study.

Through this brief context, the objective of the present study is to analyze the relationship between corporate governance and women's participation in companies' financial performance from 2015 to 2019.

## 2 CORPORATE GOVERNANCE

The theme of this research is related to corporate governance and organizational performance, focusing mainly on the participation of women in the boards. Given this scenario, there are two main theories: stakeholder theory and agency theory. According to Arayssi, Dah and Jizi (2016), stakeholder theory suggests having a greater presence of women on boards reducing the chance of risks in organizational performance.

Already the theory of the agency predicts that organizations promote women for the development of activities (mainly social) involving the board of the company.

Therefore, agency theory presents a view that relates a large influence on the board, depending on gender variation. To better address agency theory, Cruz et al. (2019) analyze the influence of gender diversity on shareholder behavior. The authors mention that the women's participation on the board increases the chances of financial return, especially in countries that offer investor protection by developing better board strategy and monitoring.

In another view, according to Unite, Sullivan and Shi (2019), stakeholder theory explains that company effectiveness is achieved in accordance with good citizenship practices, taking responsibility for social, ethical and value concerns. The execution of social responsibility reports promotes dialogue between the organization and its shareholders, this impact on the company's commitment to social practices and endorses reciprocal benefit sharing.

Research shows the influence of disclosure of social responsibility to increase financial performance and reduce business risks. Long-term shareholders present an appreciation profile in the environmental and social elements of companies when establishing a business relationship, due to the repercussion that this brings to the image of the organization (GORBACHEVA et al., 2016).

For example, they emphasize that the disclosure of social information increases the certainty of the future working capital of the organization. However, communicating the exercise of social responsibility activities influences the reduction of agency conflicts and increases the bond with stakeholders (MORENO-GÓMEZ; CALLEJA-BLANCO, 2018).

## **2.1 Women's participation in councils**

Women's high participation in board decision-making reflects more efficient corporate governance through a variety of board procedures, as well as relationships with other organizations (WILLOWS; VAN DER LINDE, 2016). According to Unite, Sullivan and Shi (2019), women in board positions increase sensitivity to the valuation of mutual interests, being able to improve the board's activities.

The forms of monitoring broaden the opportunities for organizations to be more committed to corporate social responsibility actions. The authors mention that women in strategic positions contribute to results that enhance the company's financial performance, because in addition to occupying positions of leaders, they play an indirect role as representing change in decision making represented by women (FAKIH; GHAZALIA, 2015).

Effective reporting is required as measured by the influence on the return and risk of the organization. Increased female participation is reflected in the effectiveness of disclosing corporate social responsibility, reducing the chances of risk and increasing company performance (SRIVASTAVA; DAS; PATTANAYAK, 2018).

A relationship between gender diversity in board decision-making and stock financial performance, where this relationship improves stock price due to increased disclosure of corporate social responsibility activities (ISIDRO; SOBRAL, 2015). Shareholders have positive insights when it comes to gender issues, this profile appears mainly in European countries, such as Germany where shareholders have an upbeat reaction to the appointment of female directors (GORBACHEVA et al., 2016).

This receptive behavior of shareholders reduces the inequality of directors, as it promotes autonomy of the board. Based on this concept, Cabrera-Fernández, Martínez-Jiménez and Hernández-Ortiz (2016) mention that the percentage of female participation in strategic positions in Italy shows positive results in the organization's financial performance, with calculations based on the number of sales and the result of the asset. In the study by McGuinness, Lam and Vieito (2015), women on the corporate board generate greater monitoring in organizations, resulting in better quality gains. On the other hand, according to Abdullah, Ismail and Nachum (2016), female board participation generates efficient financial performance for the organization only if the company's focus is on strategic innovation.

Evidently, the behavior of female directors is different when compared to men, where gender diversity influences the effectiveness of the board (UNITE; SULLIVAN; SHI, 2019). Obtaining legality for the development

of female participation needs to be one of the councils' main goals, as these practices are strongly resistant to change (HOSSAIN et al., 2017). Unite, Sullivan and Shi (2019) mention that women's participation on boards contributes to the effectiveness of corporate governance, including ethical focus, improved monitoring and democracy in the leadership process. However, the contributions of female directors increase sensitivity in employee relations and consideration of the diverse interests of stakeholders, and these capabilities enhance board service.

In contrast, some studies point out that there is no total relationship between increased financial performance and women's participation in boards. According to Byron and Post (2016), female participation in boards has positive impacts, as long as combined with strong financial investments and a set of knowledge, skills and values that concern not only the financial performance but also the social performance of all parties involved. In the study by Aripin et al. (2016), agency theory can bring effective monitoring to the diversity of board members as it provides a balance and minimizes any agency conflict that may be caused by stakeholders. The authors also praise that it is not just a small group of directors that will increase success in decision making, but the interaction and involvement of everyone within the business system.

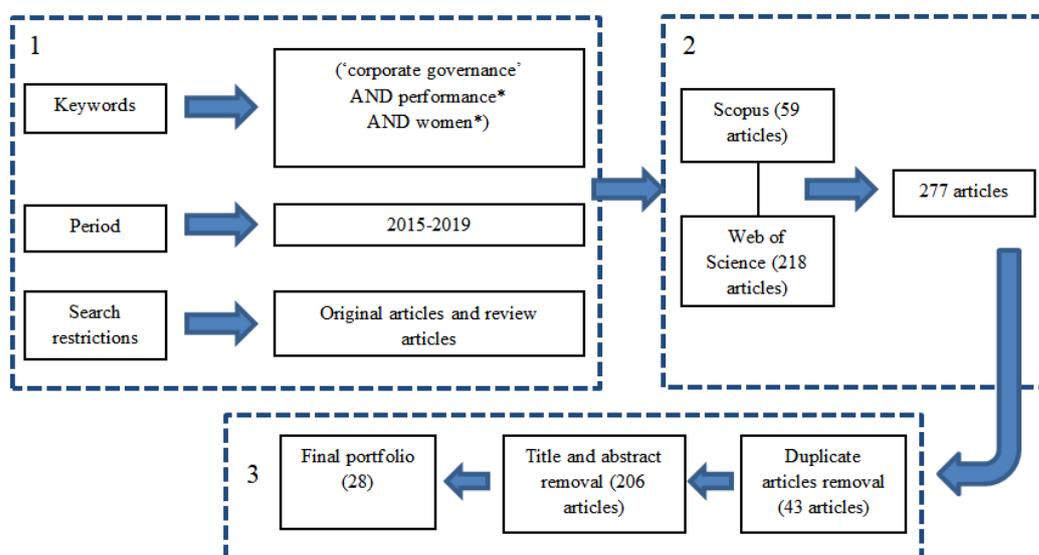
### 3 METHODOLOGY

A systematic literature review was performed based on the methodology described by Pagani, Kovaleski and Resende (2015), the Methodi Ordinatio, which develops a methodological ordering of relevant high impact articles on the given theme.

This methodology is based on nine steps: 1) establishment of research intent; 2) preliminary research with keywords in the databases; 3) definition of the combination of keywords and databases to be used; 4) final search in databases; 5) filtration procedures; 6) identification of impact factor, year of publication and number of citations; 7) classification of articles using InOrdinatio; 8) location of articles in full format; 9) systematic reading and analysis of articles.

The research steps were performed describing the databases used and the results that were obtained, as presented in Figure 1.

Figure 1 - Summary of literature review steps



Source: Own Authorship (2019).

The study used the Scopus and Web of Science databases for research articles and review articles, with a time period from 2015 to 2019. It is justified that the choice of the Scopus and Web of Science databases was mainly because they are the largest bases of abstracts and bibliographic references of peer review scientific

literature, allowing a multidisciplinary scientific view with the integration of applied research, basic and technology innovation (ARCHAMBAULT et al., 2009; FALAGAS et al., 2008). Scopus and Web of Science feature high impact journal coverage, however according to results reported by Norris and Oppenheim (2007), both bases provide a broad bibliographic coverage in the Social Sciences area. The choice of the time frame is justified in order to identify how this field has been behaving over the years 2015 to 2019, in order to fill the existing gap of this type of study.

For the definition of the keyword group, Boolean operators and truncation symbols were used, as follows: “(‘corporate governance ‘AND performance \* AND women\*)”.

After searching the databases, as presented in Figure 1, a result of 277 articles was obtained. As a result, the 43 duplicate articles were deleted, resulting in a result of 236. Filtering by title and abstract was performed, eliminating those articles that did not fit this research, excluding 206 articles in total and thus leaving 28 articles.

Subsequently, the InOrdinatio formula was applied, where all articles were selected. Thus, a complete analysis was performed in the 28 articles. The following formula was used:  $[(IF / 1000) + \alpha * [10 - (APe - APu)] + (\sum Ci)]$ . Where: If: impact factor;  $\alpha$ : Coefficient attributed by the researcher, usually 10; APe: year of research; APu: Year of publication of the article; and Ci: Citation number of the article in other studies.

The software Microsoft Excel, Mendeley and Jabref were used. Bibliometric analysis was performed through the number of citations of the article defined by Google Scholar, impact factor where JCR 2018 (Journal Journal Citation Reports) was considered, these data were collected in September 2019. In the InOrdinatio coefficient is considered the year of publication with a score ( $\alpha$ ) that is ranked from 1 to 10 according to the author's choice, and the closer to 10 means that the author considers the relevance of updated articles in relation to the year of publication. The authors' choice was a score of 10, since a time limit was defined considering the last five years.

The 28 high impact articles are presented in the results and discussion section. Visual maps were built using VOSviewer software. For full analysis of the selection of articles, besides the criteria already mentioned as year of publication, impact factor and number of citations, other factors were evaluated such as: theme of the article, main topics (corporate governance, performance, women, gender, among others) and the country of the research.

#### 4 RESULTS AND DISCUSSIONS

The classifications of high impact articles according to the InOrdinatio coefficient are presented in Table 1.

Table 1 – Final Result of Systematic Review

Ranking	Article	Year	IF	CI	INORDINATIO
1	Does having women on boards create value? The impact of societal perceptions and corporate governance in emerging markets	2016	5,48	115	185
2	The Effects of Women on Corporate Boards on Firm Value, Financial Performance, and Ethical and Social Compliance	2015	2,92	114	174
3	Do Women Leaders Promote Sustainability? Analyzing the Effect of Corporate Governance Composition on Environmental Performance	2016	5,36	73	143
4	Women on Boards of Directors and Corporate Social Performance: A Meta-Analysis	2016	2,71	69	139
5	Women on boards, sustainability reporting and firm performance	2016	2,2	41	111
6	When Do Women Make a Better Table? Examining the Influence of Women Directors on Family Firm's Corporate Social Performance	2019	5,32	1	101

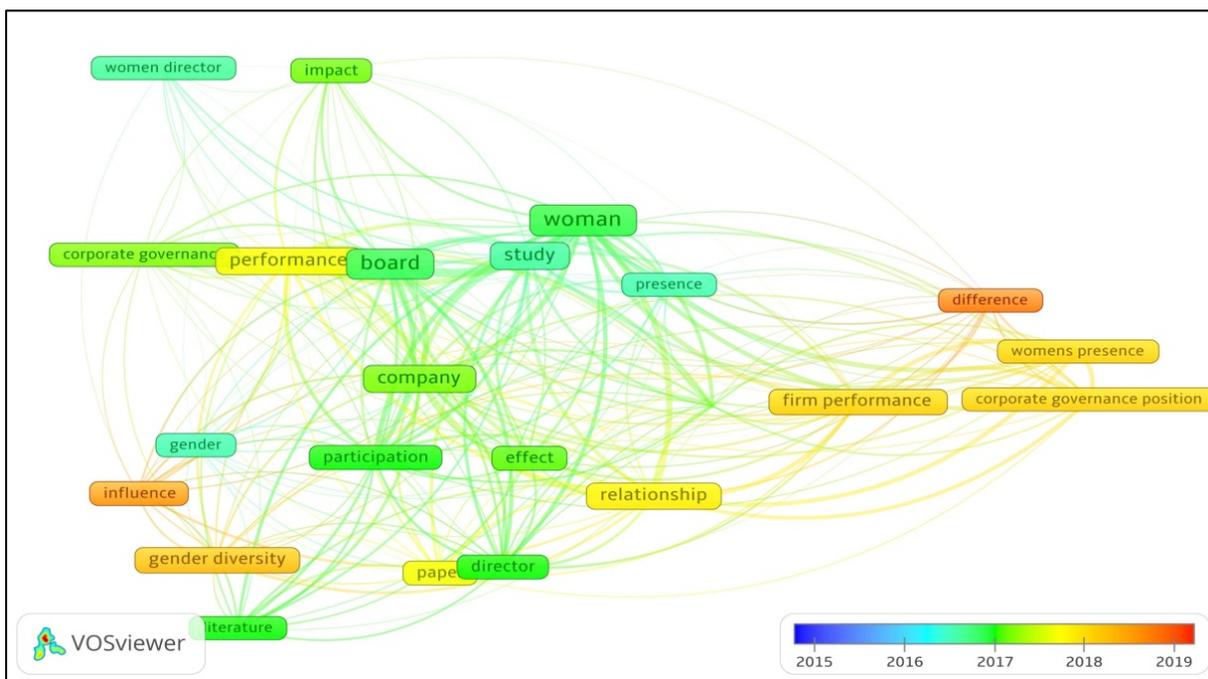
7	Board Diversity and Performance of Philippine Firms: Do Women Matter?	2019	0	1	101
8	Gender influence, social responsibility and governance in performance	2019	0	1	101
9	Boardroom gender diversity and corporate sustainability practices: Evidence from Australian Securities Exchange listed firms	2017	5,65	20	100
10	Female Executives And Corporate Social Responsibility Performance: A Dual Perspective Of Differences In Institutional Environment And Heterogeneity Of Foreign Experience	2019	1,11	0	100
11	Board Gender Diversity and Organizational Determinants: Empirical Evidence from a Major Developing Country	2019	0,83	0	100
12	Where Women Make a Difference: Gender Quotas and Firms' Performance in Three European Countries	2019	0	0	100
13	Board Gender Diversity in the STEM&F Sectors: The Critical Mass Required to Drive Firm Performance	2018	1,67	7	97
14	The relationship between women's presence in corporate positions and firm performance: The case of Colombia	2018	0	6	96
15	Women on Boards and Financial Performance: Evidence from a European Emerging Market	2018	2,08	5	95
16	Women's participation on boards of directors: a review of the literature	2016	0	21	91
17	Women on boards in India: a need or tokenism?	2018	1,53	0	90
18	Women in the boardroom and corporate decisions of Italian listed companies Does the "critical mass" matter?	2017	1,53	10	90
19	An empirical evidence on the effect of women board representation on firm performance of companies listed in Iraq stock Exchange	2018	0	0	90
20	The Role of Gender in Business Process Management Competence Supply	2016	2,6	18	88
21	Gender Diversity And Firms' Financial Performance In Malaysia	2017	0	7	87
22	Women representation on boards: a South African perspective	2016	0	15	85
23	Women on board and its impact on performance: Evidence from microfinance sector	2017	0	4	84
24	Women in the boardroom and their impact on climate change related disclosure	2017	0	2	82
25	The impact of women directorship on real estate companies: A case in Malaysia	2017	0	0	80
26	Gender and other major board characteristics in China: Explaining corporate dividend policy and governance	2015	2,47	19	79
27	Do Malaysian women directors create corporate value?	2016	0	0	70
28	Participation of women in the board of directors and its relationship with the financial performance of an organization	2016	0	0	70

Source: Own Authorship (2019).

The results are presented according to the final portfolio of 28 articles, after having passed the criteria in the selection process described in the methodology. The theme is recent and constantly developing.

Using text data, a map was constructed considering titles and abstracts, full counting method with a minimum number of occurrences of 5, thus 24 terms out of a total of 370 met the criteria, as presented in Figure 2.

Figure 2 - Co-occurrence of terms - final portfolio

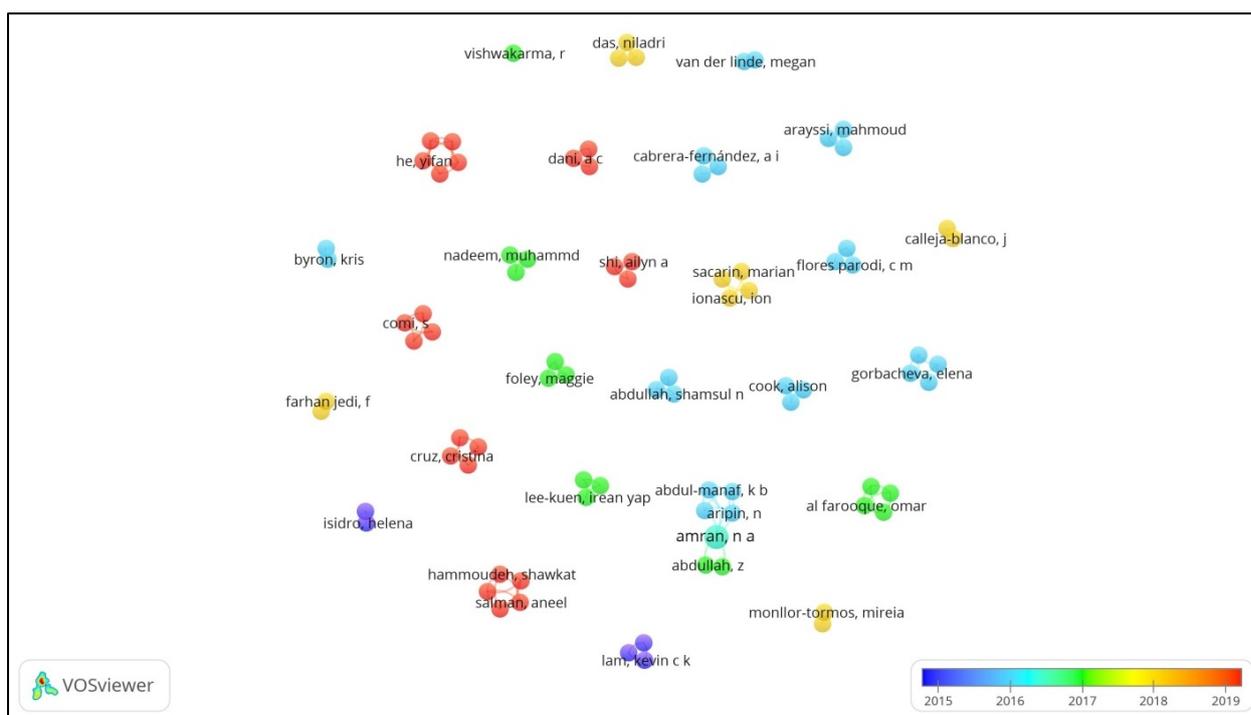


Source: Own Authorship (2019).

In the co-occurrence of terms and their interrelationships, it can be seen that the terms corporate governance, financial performance, women, participation and director (in light green tones) appear in the early years. In addition, the terms financial performance, women's performance, gender diversity, and corporate governance position (in shades of yellow) appear in the studies of recent years. However, it can be seen that the high impact research between 2016 and 2017 has been directed at corporate governance and its financial performance with the participation of women in strategic level positions, from 2018 these surveys, in addition to the theme performance of women, present gender comparison studies regarding executive positions in corporate governance.

A co-authoring map was prepared based on bibliographic data, as presented in Figure 3.

Figure 3 - Co-authorship - final portfolio

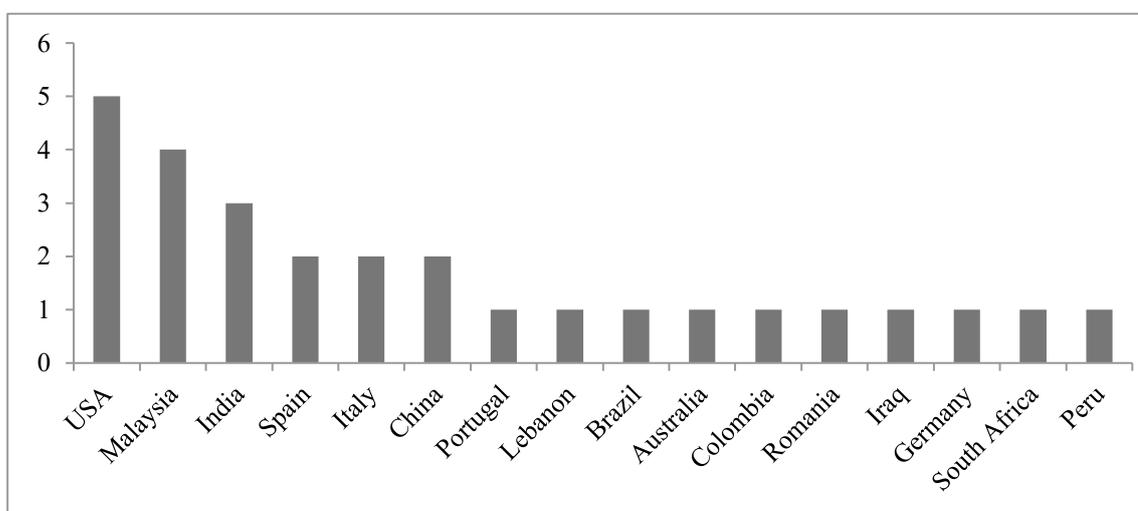


Source: Own Authorship (2019).

The co-authorship map, though, was based on bibliographic data, co-authorship as type of analysis and authors as unit of analysis, full counting as counting method and the clusters according to the number of documents per author. The network found was 86 authors and coauthors, with the formation of 27 clusters (authors who conducted joint studies), totaling 105 ties.

The classification of publications by country is shown in figure 4.

Figure 4 - Number of publications per country



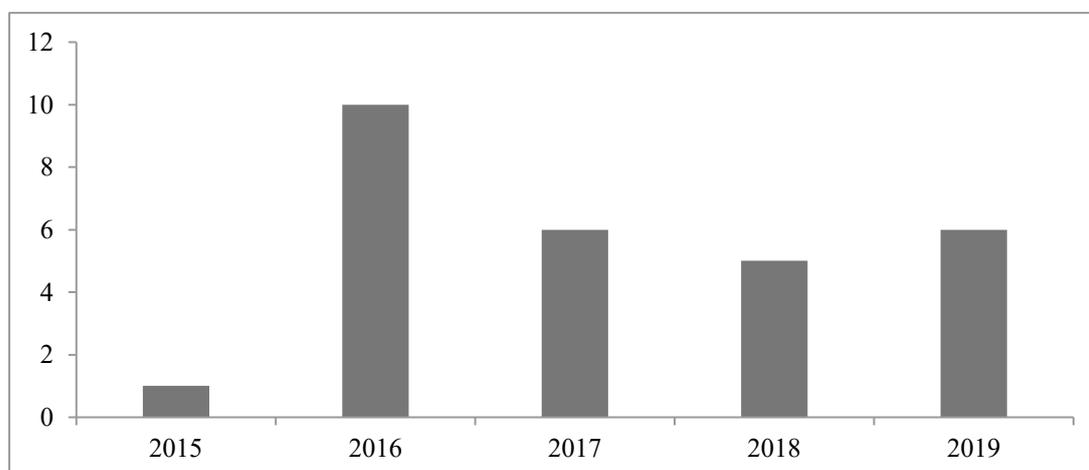
Source: Own Authorship (2019)

America is the continent with articles of greatest impact on the topic (with InOrdinatio > 100), especially the United States. Developed countries seem to be more concerned about the issue than developing countries, which is worrying. Countries such as China and Brazil, however, are prominent in representing the group of developing countries with high impact publications. Comi et al. (2019) mention that developed

countries make contributions on the insertion of draft legislation involving gender quotas in the corporate environment. According to Dani, Picolo and Klann (2019), in Brazil, female participation in the decision-making autonomy of companies, especially in the financial sector, is still recent. Lu et al. (2019) describes in their study in China, that the country presents the policy formulation for the introduction of women in high level corporate positions, policies that are of great importance to reverse gender inequality.

Regarding the number of publications per year, Figure 5 shows from the first article according to the classification determined by the method of this study.

Figure 5 - Number of publications per year



Source: Own Authorship (2019).

There was a large increase in the amount of publication on the theme from 2015 to 2016, and a reduction between 2017 and 2019, keeping a stable number of articles, however, it still early to get conclusive about trends, since there is no extensive history yet. The theme seems to be in the early stages of development, thus being a favorable area for the improvement of high impact research in the coming years.

Analyzing the 28 articles, seven performed a systematic review, six were documentary analyzes, five applied questionnaires and the others applied other methodologies, as shown in Table 2.

Table 2 - Corporate Governance and Women's Participation

Corporate Governance and Women's Participation	Authors	Country	Methodology
Women's board positions add value to some organizations but reduce to others. These results may vary depending on each company's financial performance indicators and board structure.	Abdullah; Ismail; Nachum (2016)	Malaysia	Documentary research
Effective financial performance is related to the presence of women on the board, especially with no return on assets. The study suggests greater female participation in management positions that may increase the direct or indirect form of the organization's values.	Isidro; Sobral, (2015)	Portugal	Documentary research
The performance and composition of gender diversity yields benefits in corporate activities.	Glass; Cook; Ingersoll, (2016)	USA	Systematic review
While female board participation has a positive influence on shareholders, social performance is stronger only when resources are available for stronger investor protection.	Byron; Post (2016)	USA	Systematic review
The female presence on corporate boards generates an influence that reduces the risk on companies' financial	Arayssi; Dah; Jizi, (2016)	Lebanon	Literature review

performance due to disclosure of involvement in social activities.			
Research shows an increase in women's participation on corporate boards in decision-making positions. This increase occurs mainly in the presence of women who belong to the family of directors of the company.	Cruz et al., (2019)	Spain	Documentary research
Male and female directors have different and comparable skills. Women's participation has a positive impact on companies, as women have new perspectives on decision making that can contribute to organizational performance.	Unite; Sullivan; Shi (2019)	USA	Systematic review
Gender diversity increases decision-making autonomy and, as a result, improves the company's view of shareholders. In countries like Brazil, this participation is still recent.	Dani; Picolo; Klann, (2019)	Brazil	Systematic review
The presence of women on the board increased between 2010 and 2014. Gender diversity has a positive impact on corporate sustainability activities.	Nadeem; Zaman; Saleem, (2017)	Australia	Systematic review
The study presents a theoretical framework for policy making that improves the organizational environment and reverses gender discrimination in management positions.	Lu et al., (2019)	China	Systematic review
Understanding the organizational structure in relation to the corporate environment generates more information about gender diversity in councils, especially in developing countries.	Saeed Et Al., (2019)	EUA	Multivariate analysis
Gender quotas have a positive impact on the organization's financial performance in countries such as Italy. The results present contributions about the insertion of draft legislation involving gender quotas in the corporate environment.	Comi et al., (2019)	Italy	Documentary research
The effect of corporate social responsibility increases the company's financial performance when there are at least 30% women in executive positions on the corporate board.	Wiley; Monllor-Tormos, (2018)	EUA	Generalized Method of Moment (GMM)
This research contributes to improve the way women influence performance in the corporate governance structure, generating more flexibility in decision making.	Moreno-Gómez; Calleja-Blanco, (2018)	Colombia	Systematic review
In an emerging market, actions aimed at broadening gender diversity in board participation generate viable data on financial performance, generating a balance between social cohesion and the elements of corporate economics.	Ionascu et al. (2018)	Romania	Questionnaire
Women's presence on boards does not directly impact the financial performance of organizations, as a well-defined organizational structure is required. The authors suggest that comparative studies be conducted between different countries, analyzing each specific culture.	Cabrera-Fernández; Martínez-Jiménez; Hernández-Ortiz (2016)	Spain	Literature review
The involvement and interaction between men and women on the board can generate policy and decision making with new perspectives on the emerging economy.	Srivastava; Das; Pattanayak, (2018)	India	Documentary research
A representation of women on the board influences financial and investment decisions. Female	Rossi; Hu; Foley (2017)	Italia	Generalized Method of

participation has a negative impact from a risk standpoint and a positive impact from an investment standpoint.			Moment (GMM)
The survey measured the results of corporate assets, and found better financial performance for companies that had a higher female stake in boards.	Farhan Jedi; Nayan (2018)	Iraq	Multivariate analysis
Female competences impact decision-making focused on social representation, and this has a positive impact on shareholders, improving corporate performance.	Gorbacheva et al. (2016)	Germany	Documentary research
Studies show a higher level of female participation in companies. The lack of gender balance affects the performance of organizations.	Lee-Kuen; Sok-Gee; Zainudin, (2017)	Malaysia	Data analysis based on generalized least square (GLS)
There is an increase in the presence of women in the councils, but only 18.7% occupy board positions, most of them in non-executive positions.	Willows; Van Der Linde (2016)	South Africa	Multivariate regression analysis
There is a relationship between female participation and financial performance, and it increases sustainable development.	Vishwakarma (2017)	India	Questionnaire
Legislation is required for the inclusion of women on boards, strengthening gender diversity. This enhances good corporate governance practices.	Hossain et al. (2017)	Canada	Questionnaire
The study was conducted in the real estate sector in Malaysia, where it sought to find out if there is a relationship between female board and corporate performance. Female participation has been reported to have no impact on financial performance and value creation.	Abdullah; Amran; Ishak (2017)	Malaysia	Questionnaire
Women in decision-making positions provide better quality board monitoring.	Mcguinness; Lam; Vieito (2015)	China	Literature review
Women with higher education in board positions increase corporate social responsibility. This reflects that higher education influences to transform women into business leaders.	Aripin et al. (2016)	Malaysia	Literature review
The role of women is motivated by the presence of the board, but there are no significant results regarding female participation and the financial performance of the board of companies.	Tanaka; Parodi; Monje (2016)	Peru	Questionnaire

Source: Own Authorship (2019)

There are authors who claim the existence of a relationship between corporate governance and female participation on boards. Studies show that this relationship has influence, mainly, in the increase of return of sales (ISIDRO; SOBRAL, 2015). Disclosing the company's involvement in social activities reduces the risk to companies' financial performance (GLASS, COOK; INGERSOLL, 2016). The research by Cruz et al. (2019) show an increase in the participation of women on corporate boards in decision-making positions, especially women who belong to the family of directors of the company.

In contrast, some authors partially disagree that this impact happens significantly. Not all organizations with female board positions have higher added value, as results may vary according to company-specific performance indicators (ABDULLAH, ISMAIL; NACHUM, 2016). Female participation has positive impacts as long as the company provides resources for stronger investor protection (BYRON; POST, 2016).

Other research, however, shows that there is no significant relationship between female participation and corporate financial performance. According to Tanaka, Parodi and Monje (2016), a survey conducted in

Lima, Peru with companies listed on the stock exchange, there were no significant results regarding female participation in the corporate board of companies and their financial performance.

Farhan Jedi and Nayan (2018) mention the agency theory, where the main concern is with the independence of the board. In addition, the theory defends the balance between non-executive and executive positions. According to Aripin et al. (2016), agency theory suggests that better monitoring is performed when the board has diversity of members, as they generate new perspectives that increase the chances of success in decision making.

Therefore, it is essential that gender-balanced grouping on the board is a balanced one, as it is not a small group of individuals with similar behaviors that will dominate decision-making procedures.

Of the articles that were analyzed, 7.1% did not find a relationship between benefits for the company and female participation in executive positions of the board. 14.3% found partial relationships, as there may be some positive impact on the company's financial performance, as long as other factors are related, such as organizational structure, performance indicators and the presence of financial resources that strengthen investor protection. The remainder, 78.6%, brings results that present a direct or indirect relationship between the presence of women on the boards and financial performance.

## 5 CONCLUSION

The objective of this study was to analyze the relationship between corporate governance and women's participation in the financial performance of companies from 2015 to 2019. The objective was achieved by explaining the main studies that describe the elements that influence the performance of boards regarding gender.

A mapping of 28 studies that analyzed the relationship between corporate governance and female representation was performed. According to the research, there is concern about reducing companies' risks to investors, which encompasses several aspects, specifically in relation to social activities, board monitoring and decision-making strategies, in addition, highlights specific aspects such as: gender, social participation and socioeconomic issues that directly or indirectly influence the companies' board of directors.

The findings of this survey conclude that most research shows that gender diversity among board members influences the financial performance of the company and reduces risk through disclosure of corporate social responsibility activities. However, women's representation on boards is under development, as some articles have shown that there was no significant relationship between the variables presented in this study. Still others showed that female participation can have a positive influence on the company's financial performance provided that the other performance indicators also present positive results.

As future studies, it is suggested that other key variables be used, such as company time, influential members of the community, such as the interaction of male directors with women in executive positions, and how this impacts on return and risk of organizations.

## ACKNOWLEDGMENTS

The present study was developed under the financial support of the Coordination of Improvement of Higher Education Personnel (CAPES) and the National Council for Scientific and Technological Development (CNPq).

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