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Female Chief Executive Officers and Corporate Social Responsibility: A Literature Review on Upper Echelons Theory

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ABSTRACT

This study addresses the impact of female Chief Executive Officers (CEOs) on corporate social responsibility (CSR) outcomes. Based on upper echelons theory, a structured literature review of empirical research on CEO gender, CSR performance, reporting, and assurance was conducted. Country-specific studies were differentiated according to their board structure and board gender quotas. This literature review indicates a positive impact of female CEOs on CSR performance in regimes with a one-tier system and voluntary board gender quotas. Research results on other regimes, other CSR outcomes, and cross-country designs are low in number or inconclusive. To the best of our knowledge, this is the first literature review with a focus on female CEOs and CSR. Key research gaps and recommendations for future research are mentioned, such as linking female CEOs with other demographic, social capital, and human capital attributes, including CSR reporting quality and moderator variables. Moreover, the study supports regulatory bodies and business practice to promote the selection of female CEOs for successful CSR transformation processes.

1 | Introduction

As a major corporate governance element, the inclusion of female members in the top management team is assumed to positively impact CSR efforts (Wu et al. 2019). While most studies relied on board gender diversity, the explicit reference to female Chief Executive Directors (CEOs) and CSR outcomes was of low relevance in former years (e.g., Zhang et al. 2023). In line with upper echelons theory (Hambrick and Mason 1984), the strategic role of female CEOs and their major influence on boards' decisions mainly influences CSR decisions. More recently, an increased number of studies have addressed upper echelons theory and analyzed the impact of CEO gender on CSR with heterogeneous results (e.g., Aabo and Giorici 2023; Kaur et al. 2025).

While meta-analyses (Bhaskar et al. 2023; Wang et al. 2024) and literature reviews (Mahran and Elamer 2024; Velte 2020)

confirmed the major impact of various CEO attributes on CSR, they did not focus on CEO gender. Moreover, prior meta-analyses (Byron and Post 2016; Wu et al. 2022) and literature reviews (e.g., Banno et al. 2023; Fernandez-Torres et al. 2025; Pandey et al. 2025) assumed a positive link between board gender diversity and CSR, while they did not properly separate between female board members and CEO gender. We did not identify any literature review on empirical studies with a focus on CEO gender and CSR outcomes. Based on upper echelons theory (Hambrick and Mason 1984), female board members and female CEOs represent two different concepts with a low comparability of related studies. The board of directors includes executive and non-executive directors, leading to multiple board functions (leadership and monitoring) (Byron and Post 2016). As most studies on the link between board gender diversity and CSR have relied on the ratio of female directors (Banno et al. 2023), we miss a detailed analysis

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of whether female executives or non-executives impact CSR. Moreover, the power and influence of female directors on CSR depend on their specific positions and functions within the board, such as the chair or chief executive positions. As the CEO represents the most powerful member of the top management team (Hambrick and Mason 1984), a female CEO has a stronger influence on CSR decisions in contrast to other board members. In line with upper echelons theory (Hambrick and Mason 1984), assuming lower relevance of group-specific factors within the board of directors, the focus of this literature review on CEO gender and CSR outcomes is justified and makes a clear contribution to prior research.

We provide a clear research structure of the literature review as follows. First, CSR outcomes are differentiated into CSR performance, reporting, and assurance in line with prior studies (Velte 2023). Second, country-specific studies are divided into their board structures (one-tier system, two-tier system, and voting between both systems) and regulations on board gender quotas as an additional contribution to prior studies. Third, we also stress the major moderator variables in former studies to explain the heterogeneity of the female CEO–CSR link. In line with upper echelons theory (Hambrick and Mason 1984), we assume that female CEOs increase the level of CSR performance, reporting, and assurance. While this relationship should be valid in all board structures, stakeholders should reward the selection of a female CEO more in countries with voluntary board gender quotas in comparison with mandatory settings.

Our study mainly contributes to prior meta-analyses and literature reviews by focusing on the following research questions:

- Do female CEOs have a positive impact on CSR performance, reporting, and assurance?
- Is the assumed positive link between female CEOs and CSR outcomes dependent on specific board structures and regulations on board gender quotas in specific countries?
- Which moderator variables impact the female CEO-CSR relationship?

Our literature review indicates that most studies were country-specific with a focus on one-tier systems and a voluntary inclusion of board gender quotas, and they mostly relied on CSR performance. In line with upper echelons theory (Hambrick and Mason 1984), there are clear indications of a *positive* impact of female CEOs on *CSR performance* in countries with a one-tier system and voluntary board gender quotas. However, results on prior moderator analyses are rather inconclusive. We stress major research gaps and include recommendations for future research. Among others, future research should connect female CEOs with other attributes, rely on measures of CSR reporting quality, and recognize firm- and country-specific moderators.

Our study is structured as follows. Section 2 refers to the theoretical foundation, based on upper echelons theory (Hambrick and Mason 1984). Section 3 includes the research framework and methodology. Section 4 relies on the content analysis of the studies and the sample selection process. Section 5 gives an overview of the major results of the literature review,

separating into cross-country and country-specific studies. Country-specific studies are differentiated in regimes with different board structures and regulations on board gender quotas. Section 6 includes the major limitations of prior research and recommendations for future research. Section 7 includes a summary of the study.

2 | Theoretical Foundation

The huge impact of top management team members, such as the CEO, on CSR can be explained by various management theories, such as stakeholder, legitimacy, and resource dependency theories (Banno et al. 2023). We used the upper echelons theory (Hambrick and Mason 1984) due to its dominant inclusion in prior research on CEOs and CSR (e.g., Wu et al. 2019). Upper echelons theory is a well-known management theory, assuming that the behavior of CEOs is bounded rationally. Decisions of CEOs are mainly influenced by cognitive attributes and individual values. The major recommendation of Hambrick and Mason (1984) is to recognize the demographic characteristics of the CEO, such as gender, because psychological factors are difficult to verify in business practice. Upper echelons theory assumes a major impact of CEOs on CSR efforts (Al-Shaer et al. 2024; Bose et al. 2022). While group-specific factors within the board of directors are of lower relevance, the central position of the CEO is crucial to impacting CSR outcomes significantly (Harjoto et al. 2020; Luh et al. 2024). CEOs have a major influence on strategic decisions, such as CSR strategies, business models, and CSR performance (Hambrick and Mason 1984). The authors also stressed that managerial discretion and executive job demands moderate this relationship. As CSR relates to increased management discretion, it highlights the major influence of CEOs on CSR strategies.

Stakeholders demand an appropriate level of CSR efforts, leading to adequate CSR reporting, performance, and assurance processes (Sarto et al. 2025; Huang et al. 2025). Moreover, stakeholders increasingly pressure firms to recognize female directors at the board and CEO levels. Women in top management positions tend to be more independent than their male colleagues in view of the “old boys network” (Bose et al. 2022). As the CEO is the most powerful executive director, female CEOs have a greater impact on CSR than other top management positions, such as Chief Financial Officers (Tichenor et al. 2022), or other board members. Female CEOs are assumed to recognize the demands of a broad range of stakeholders more properly (Velte 2020). Researchers found that female CEOs are more sensitive to CSR concerns and balance different goals of stakeholders more extensively than their male colleagues (Bhaskar et al. 2023). Female CEOs were found to have more concerns about potential adverse CSR impacts of their firm, leading to a higher ambitiousness of CSR (Glass et al. 2016). Moreover, many standard setters, such as the European Union, pressure CEOs to prepare mandatory CSR reports with quantitative performance measures and to engage external parties for annual CSR assurance. The shift from voluntary to mandatory CSR reporting can be classified as a catalyst for increased recognition of stakeholder demands (Huang et al. 2025). Moreover, many regimes have introduced mandatory board gender quotas to highlight the link between board gender diversity and CSR. Consequently, we

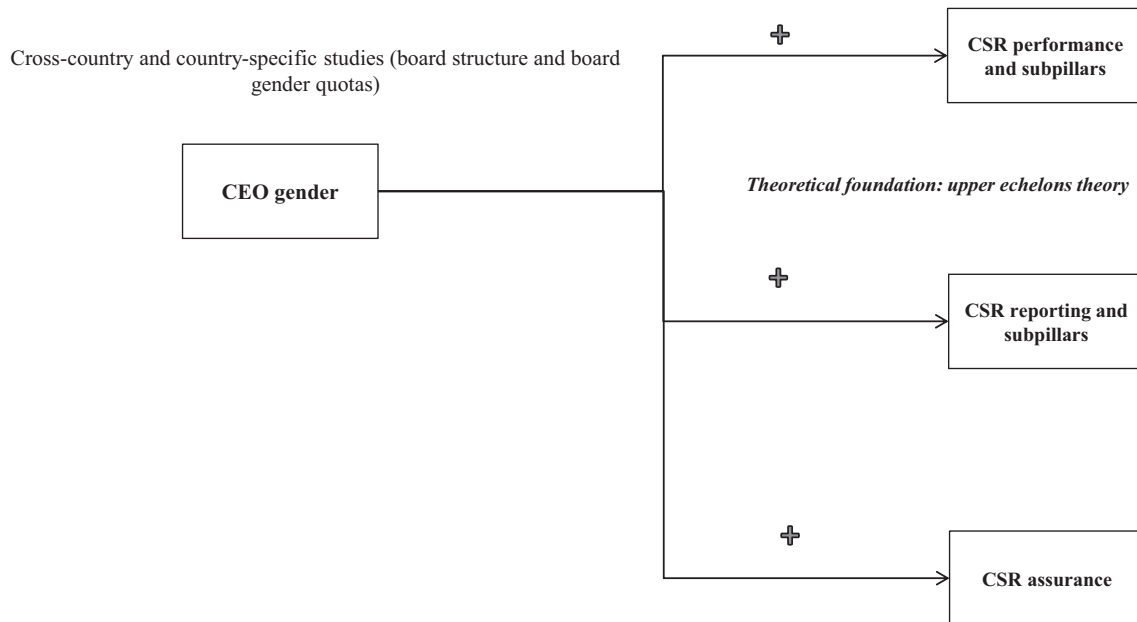


FIGURE 1 | Research framework on the impact of CEO gender on CSR outcomes.

assume in this literature review that female CEOs are *positively* connected with CSR reporting, performance, and assurance.

3 | Research Framework and Methods

This literature review is based on a research framework with a clear structure of major CSR variables. CEO gender as the independent variable is a dummy variable taking the value of 1 if the CEO is a female director. We only identified one study (Oware et al. 2023) with a linkage of CEO gender and CEO duality, assuming an increased power of the CEO.

CSR outcomes as dependent variables are divided into CSR performance, reporting, and assurance in line with former research (e.g., Velte 2023). CSR performance as a key performance indicator was normally generated by external databases, individual environmental and social scores, and related subpillars (e.g., diversity performance). CSR reporting is an external communication tool for stakeholders on various environmental and social issues, which can be either mandatory or voluntary in a specific country. CSR assurance refers to an external validation of annual CSR reports by independent CSR assurance providers, such as big four audit firms (Sarto et al. 2025). As we focus on CEO gender and heterogeneous board structures on a global level, we separate country-specific studies in regimes with a one-tier system, a two-tier system, and a voting right between both systems. Furthermore, we differentiate between regimes with mandatory and voluntary board gender quotas. We assume that the positive relationship between female CEOs and CSR is stronger in regimes with voluntary gender quotas in comparison to mandatory regimes. As the selection of a female CEO is more probable in countries with a mandatory inclusion of a critical mass of female board members, we assume a stronger positive link in regimes with voluntary board gender quotas.

Figure 1 summarizes our research framework.

4 | Content Analysis

Prior studies on the link between female CEOs and CSR included different theories, models, and variables (e.g., Huang et al. 2025; Cook and Glass 2016), highlighting the need for a specific literature review. The major aim of literature reviews is to support researchers in establishing innovative research designs (Torraco 2005; Webster and Watson 2002) by stressing major research results and research recommendations. Literature reviews also guide regulatory bodies and business practice by promoting sustainable corporate governance, such as the recognition of female CEOs. In contrast to meta-analyses on similar topics (e.g., Alfi et al. 2025), it is not our intention to analyze potential moderator or mediator effects statistically. Instead, we present a comparative analysis of the link between female CEOs and CSR outcomes by differentiating between heterogeneous proxies.

Our literature review builds on established processes (Denyer and Tranfield 2009). First, we formulated our research objective. In contrast to prior studies on board gender diversity and CSR, this is the first literature review with a focus on the impact of CEO gender on CSR outcomes. We stress the lack of comparability between studies on board gender diversity and CEO gender in line with upper echelons theory (Hambrick and Mason 1984). Second, based on international databases (EBSCO Business Source Complete and Web of Science), we used specific keywords for the selection of relevant studies (“CEO gender” and “female CEO” in connection with “ESG performance”, “ESG reporting”, “ESG assurance”, “CSR reporting”, “CSR performance”, “CSR disclosure”, “CSR assurance”) and related subpillars (“social reporting”, “social performance”, “environmental reporting”, “environmental performance”) and terms. This led to an initial sample after use of keywords of 153 studies. Third, relevant exclusion and inclusion criteria for the literature review were set. This literature review focuses on the link between female CEOs and CSR

outcomes. To guarantee an appropriate level of comparability, we only recognized archival studies as the dominant research method. Twenty-five analytical, experimental, qualitative, and conceptual papers were dropped. Many studies on the relationship between female directors and CSR did not address the CEO level explicitly. Instead, these studies recognized the full board level without recognizing the specific role of the CEO. In view of the major differences between female board representation and CEO gender, we focused on female CEOs' contributions and deleted 72 studies without any focus on female CEOs. While a temporal restriction was not necessary due to the short time frame of prior research, we only included studies published in double-blind scientific journals in the English language. This led to a reduction of 39 studies and a final sample of 39 studies. Figure 2 summarizes the selection process for the included studies of our review.

Fourth, final studies were coded based on CSR performance, reporting, and assurance. Moreover, country-specific studies were structured by their board structure (one-tier versus two-tier system and voting right) and mandatory versus voluntary board gender quotas. Based on vote-counting (Light and Smith 1971), we included significant positive (+), negative (-), and insignificant results (+/-). Table 1 gives an overview of the studies by the year of publication (Panel A), region (Panel B), journal (Panel C), and CSR variables (Panel D). Empirical research on

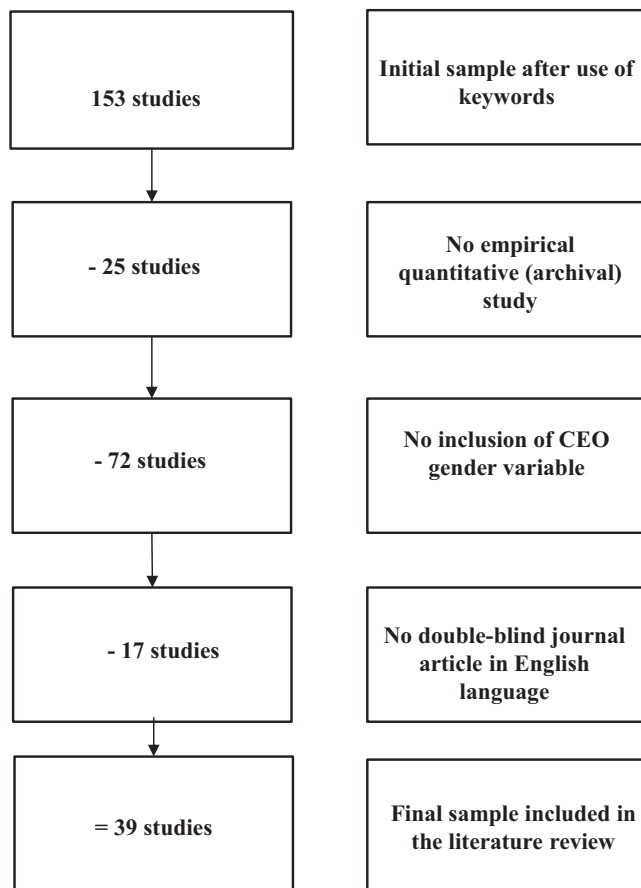


FIGURE 2 | Flow diagram of the sample selection process.

TABLE 1 | Count of cited published papers.

Panel A: by publication year	
Total: 39	<ul style="list-style-type: none"> • 2010: 1 • 2013: 2 • 2016: 2 • 2017: 1 • 2018: 1 • 2019: 3 • 2020: 5 • 2021: 4 • 2022: 5 • 2023: 4 • 2024: 6 • 2025: 5
Panel B: By region	
Total: 39	<ul style="list-style-type: none"> • Cross-Country: 10 • Corporate governance systems in country-specific studies (29): <ul style="list-style-type: none"> ○ One-tier system (22): Ghana (1), India (2), UK (1), USA (18) ○ Two-tier system (4): China (4) ○ Voting right (3): France (1), Italy (2) • Board gender quotas in country-specific studies (29): <ul style="list-style-type: none"> ○ Mandatory (5): France (1), India (2), Italy (2) ○ Voluntary (24): Ghana (1), China (4), UK (1), USA (18)
Panel C: By journal	
Total:	<ul style="list-style-type: none"> • <i>Accounting, Finance & Corporate Governance Journals</i> (15): <ul style="list-style-type: none"> ○ Accounting & Finance: 2 ○ Advances in Accounting: 1 ○ Corporate Governance: 2 ○ Economic Papers: 1 ○ Global Finance Journal: 1 ○ International Journal of Managerial Finance: 1 ○ Journal of Accounting Literature: 1 ○ Journal of Banking and Finance: 1 ○ Managerial and Decision Economics: 1 ○ Managerial Finance: 1 ○ Research in International Business and Finance: 2 ○ Review of Financial Economics: 1 • <i>Management & sustainability journals</i> (24): <ul style="list-style-type: none"> ○ Business and Society Review: 1 ○ Business Strategy and the Environment: 2 ○ Corporate Social Responsibility and Environmental Management: 6 ○ Gender in Management: 2 ○ Human Relations: 2 ○ International Journal of Productivity and Performance Management: 1 ○ Journal of Business Ethics: 2 ○ Journal of Business Research: 1 ○ Journal of Corporate Finance: 2 ○ Journal of Strategy and Management: 1 ○ Management Decision: 1 ○ Society and Business Review: 1 ○ Technological Forecasting & Social Change: 2
Panel D: By CSR variable	
Total: 39	<ul style="list-style-type: none"> • CSR performance: 30 • CSR reporting: 8 • CSR assurance: 1

CEO gender and CSR started in 2010 and showed a constant increase during recent years (Panel A). Most studies were country-specific (29 studies) in comparison to cross-country designs (10 studies) (Panel B). Most country-specific research relied on one-tier systems (22 studies) in comparison to two-tier systems (four studies) and a voting right between both systems (three studies). Within studies in one-tier systems, the USA is dominant (18 studies). Moreover, most studies referred to regimes with a voluntary inclusion of female directors in boards (24 studies), such as the USA (18 studies), compared to mandatory board gender quotas (five studies).

The studies were published in various publication outlets with a focus on management and sustainability journals (24 studies) in comparison to accounting, finance, and corporate governance journals (15 studies) (Panel C). Six studies were published in the journal “Corporate Social Responsibility and Environmental Management”. Panel D stresses the dominant use of CSR performance and related subpillars as dependent variables (30 studies), while CSR reporting was low (eight studies) and CSR assurance was rather neglected (1 study).

5 | Results of the Literature Review

5.1 | Cross-Country Studies

In view of the restricted number of cross-country studies (10 studies) and the heterogeneous results, there are no clear indications that CEO gender has a positive impact on CSR. Five studies stressed a positive impact of female CEOs on CSR performance (Huang 2013; Jarboui and Bouzouitina 2025), social performance (Yahya 2025), carbon reporting (Caby et al. 2024), and a negative impact on pinkwashing (Venturelli et al. 2024). However, other studies found an insignificant contribution of female CEOs to overall CSR performance (Glass et al. 2016; Joubert 2022), environmental performance (Birindelli et al. 2019), ISO 14000 (Rehman et al. 2020), and carbon reporting (Caby et al. 2020).

5.2 | Country-Specific Studies With a Focus on Board Structure

Country-specific research has mainly concentrated on one-tier systems and CSR performance (17 studies). In line with upper echelons theory (Hambrick and Mason 1984), there are some indications that CEO gender *increases* the level of CSR performance in *one-tier systems*. In detail, prior studies stressed a positive impact of female CEOs on CSR performance (Al-Shaer et al. 2024; Bose et al. 2022; Hyun et al. 2022; Manner 2010; Okafor and Ujah 2020), CSR expenditures (Kaur et al. 2025), charitable givings (Kabongo et al. 2013), employee performance (Fan et al. 2021; Liu 2021), and CSR reporting (Harjoto et al. 2020; Luh et al. 2024; Oware et al. 2023). Moreover, CEO gender decreases the level of CSR controversies (Muhammad 2025), discrimination lawsuits (Abebe and Dadanlar 2021), diversity lawsuits (Dadanlar and Abebe 2020), and workplace sexual harassment (Au et al. 2023). A few insignificant results on female CEOs, CSR performance (Aabo and

Giorici 2023; Tichenor et al. 2022), and LGBT-friendly policies (Cook and Glass 2016) could be stated. Thosuwanchot (2022) is the only study with a negative influence of CEO gender on community engagement.

We know very little about the relationship between female CEOs and CSR in *two-tier systems* and regimes with a *voting right* between one-tier and two-tier systems. Based on two-tier systems, three studies stressed a positive impact of female CEOs on CSR performance (Huang et al. 2025; McGuinness et al. 2017) and environmental performance (Zhang et al. 2023), while Wu et al. (2019) found an insignificant impact of CEO gender on CSR donations. Relying on regimes with a voting right between both systems, Sarto et al. (2025) found a positive impact of CEO gender on CSR assurance, while other studies did not find any impact on green innovation (Lakhal et al. 2024) and green policies in CSR reports (Furlotti et al. 2019).

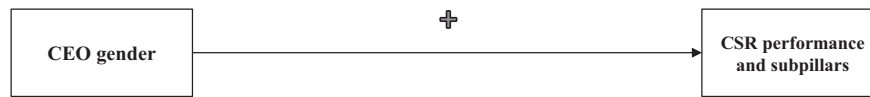
5.3 | Country-Specific Studies With a Focus on Board Gender Quotas

Most country-specific studies have concentrated on regimes with a *voluntary* inclusion of board gender quotas and analyzed the impact of CEO gender on CSR performance (18 studies). In view of the dominant connectivity between one-tier systems and voluntary board gender quotas in previous studies, research results in Sections 5.2 and 5.3 have some similarities. In line with upper echelons theory (Hambrick and Mason 1984), there is a tendency for female CEOs and CSR outcomes to be *positively* related. Prior studies found that CEO gender increases the level of CSR performance (Al-Shaer et al. 2024; Bose et al. 2022; Huang et al. 2025; Hyun et al. 2022; Manner 2010; McGuinness et al. 2017; Okafor and Ujah 2020), employee performance (Liu 2021; Fan et al. 2021), charitable givings (Kabongo et al. 2013), environmental performance (Zhang et al. 2023), and CSR reporting (Harjoto et al. 2020; Luh et al. 2024). Moreover, CEO gender decreases the level of CSR controversies (Muhammad 2025), discrimination lawsuits (Abebe and Dadanlar 2021), diversity lawsuits (Dadanlar and Abebe 2020), and workplace sexual harassment (Au et al. 2023). In contrast, four studies found an insignificant impact of female CEOs on CSR performance (Aabo and Giorici 2023; Tichenor et al. 2022), CSR donations (Wu et al. 2019), and LGBT-friendly policies (Cook and Glass 2016), while Thosuwanchot (2022) even stressed a negative influence on community engagement.

We know little about the relationship between CEO gender and CSR in regimes with *mandatory* board gender quotas. A few studies stressed a positive impact of female CEOs on CSR expenditures (Kaur et al. 2025), CSR reporting (Oware et al. 2023), and CSR assurance (Sarto et al. 2025), while others found an inconclusive influence on green innovation (Lakhal et al. 2024) and gender policies in CSR reports (Furlotti et al. 2019).

Figure 3 illustrates the major research results of the literature review and Table 2 reports the (in)significant results of female CEOs on CSR outcomes.

Country-specific studies in regimes with a one-tier system and voluntary board gender quotas



Theoretical foundation: upper echelons theory

FIGURE 3 | Overview of major research results.

5.4 | Firm-Specific Moderators of the CEO Gender-CSR Relationship

In view of the heterogeneous research results, the impact of female CEOs on CSR outcomes may be context specific. Sixteen studies included in the literature review recognized specific *firm-related* moderator variables, which may influence the positive relationship between CEOs and CSR. Table 3 gives an overview of included moderators and their significances, whereas we differentiate between CEO-specific, other corporate governance, and firm-related moderators.

Referring to *CEO-related moderators*, outside CEO appointments (Al-Shaer et al. 2024), CEO equity ownership (Huang et al. 2025), CEO duality (Lim and Chung 2021), and the introduction of a CEO gender change after a CEO turnover (Fan et al. 2021) strengthen the positive impact of a female CEO on CSR outcomes. These moderators are related to a higher level of influence and independence of female CEOs. However, CEO age (Al-Shaer et al. 2024), CEO career horizon, and CEO unexercisable stock options (Thosuwanhot 2022) weaken this relationship, while CEO managerial ability (Jouber 2022) was found to have an insignificant effect. Consequently, individual CSR-related preferences of the female CEO might be more important than their formal influence on the top management team.

In view of *other corporate governance* aspects as moderators, there are some indications that board gender diversity (Liu 2018; based on firms with low diversity ratios; Birindelli et al. 2019; non-linear link; Al-Shaer et al. 2024; critical mass; Muhammad 2025; critical mass), female board chairs (Muhammad 2025), board independence (Thosuwanhot 2022), diversity performance (Dadanlar and Abebe 2020), and state ownership (Wu et al. 2019) strengthen the positive link between female CEOs and CSR. This leads to the assumption of a complementary function of corporate governance elements. In contrast, female board independence (Al-Shaer et al. 2024), female board executives (Al-Shaer et al. 2024), external directors (Lim and Chung 2021), state ownership (Huang et al. 2025), and golden parachutes (Okafor and Ujah 2020) were found to negatively impact the positive CEO gender-CSR link. Moreover, a few studies did not find any moderator effect of board governance (Jouber 2022), board gender diversity (Glass et al. 2016; McGuinness et al. 2017; Zhang et al. 2023), and state ownership (McGuinness et al. 2017), questioning a potential complementary or substitutional function of these corporate governance attributes.

Finally, as *other firm-specific moderators*, industry competition (Wu et al. 2019), high-pollution industries (Huang et al. 2025), and financial performance (Al-Shaer et al. 2024) strengthen the positive impact of female CEOs on CSR. Huang et al. (2025) is the only study in the literature review which stated a *mediator* effect of green innovation and CSR donations. This leads to the assumption that significant CSR inputs are an important precondition for female CEOs to increase CSR outcomes in the future. Moreover, environmental uncertainty and financial constraints weaken the relationship between CEO gender and CSR (Huang et al. 2025), while the financial crisis did not have any impact on that link (Hyun et al. 2022).

In total, prior moderator analyses have shown rather inconclusive results on the relationship between female CEOs and CSR outcomes, leading to various limitations and research recommendations.

Table 4 includes a detailed description of the studies included in the literature review.

6 | Limitations of Prior Studies and Research Recommendations

6.1 | Multiple CEO Measures

With few exceptions (e.g., Oware et al. 2023), prior studies only recognized a dummy variable, whether a female CEO is existent, and neglected the connectivity between CEO gender and other CEO attributes. We encourage researchers to link CEO gender with the following CEO attributes. First, relying on other demographic characteristics, cultural identity and age should relate to female CEOs (Oware et al. 2023). Nationality, ethnicity and cultural backgrounds of female CEOs and their age are assumed to significantly impact CSR outcomes (Abebe and Dadanlar 2021). Second, human capital of female CEOs, based on experience, education, and tenure should be analyzed in future research designs (Zhu et al. 2023). Experience relates to knowledge and expertise, education includes academic qualifications, and tenure is the length of time from the appointment as CEO. Among others, literature assumes an increased impact of CEOs with sustainability skills on CSR outcomes (e.g., Zhu et al. 2023). As traditional CEO experiences massively relate to management and law backgrounds, many firms have increasingly implemented CSOs and/or CSR committees on a voluntary level to increase their CSR efforts (Velte and Stawinoga 2020).

TABLE 2 | Summary of results of the literature review.

CEO gender	CSR performance	CSR reporting/assurance	Total
1. Cross-country studies			
(+)	<ul style="list-style-type: none"> Huang (2013); Jarboui and Bouzoutina (2025) Social performance: Yahya (2025) 	<ul style="list-style-type: none"> Carbon reporting: Caby et al. (2024) Pinkwashing (inverse): Venturelli et al. (2024) 	5+
(+/-)	<ul style="list-style-type: none"> Glass et al. (2016); Joubert (2022) Environmental performance: Birindelli et al. (2019); ISO 14000: Rehman et al. (2020) 	<ul style="list-style-type: none"> Carbon reporting: Caby et al. (2020) 	5+/-
2. Country-specific studies (board structure)			
a. One-tier system			
(+)	<ul style="list-style-type: none"> Al-Shaer et al. (2024); Bose et al. (2022); Hyun et al. (2022); Manner (2010); Okafor and Ujah (2020) CSR expenditures: Kaur et al. (2025) CSR givings: Kabongo et al. (2013) CSR controversies (inverse): Muhammad (2025) Discrimination lawsuits (inverse): Abebe and Dadanlar (2021); diversity lawsuits (inverse): Dadanlar and Abebe (2020); Workplace sexual harassment (inverse): Au et al. (2023) Employee and diversity performance: Fan et al. (2021); employee performance: Liu (2021) 	<ul style="list-style-type: none"> Harjoto et al. (2020); Luh et al. (2024); Oware et al. (2023) 	16+
(-)	<ul style="list-style-type: none"> Community engagement: Thosuwanhot (2022) 		1—
(+/-)	<ul style="list-style-type: none"> Aabo and Giorici (2023); Tichenor et al. (2022) 	<ul style="list-style-type: none"> LGBT friendly policies: Cook and Glass (2016) 	3+/-
b. Two-tier system			
(+)	<ul style="list-style-type: none"> Huang et al. (2025); McGuinness et al. (2017) Environmental performance: Zhang et al. (2023) 		3+
(+/-)	<ul style="list-style-type: none"> CSR givings: Wu et al. (2019) 		1+/-
c. Voting right			
(+)		<ul style="list-style-type: none"> CSR assurance: Sarto et al. (2025) 	1+
(+/-)	<ul style="list-style-type: none"> Green innovation: Lakhal et al. (2024) 	<ul style="list-style-type: none"> Gender policies: Furlotti et al. (2019) 	2+/-
3. Country-specific studies (board gender quotas)			
a. Voluntary			
(+)	<ul style="list-style-type: none"> Al-Shaer et al. (2024); Bose et al. (2022); Huang et al. (2025); Hyun et al. (2022); Manner (2010); McGuinness et al. (2017); Okafor and Ujah (2020) CSR givings: Kabongo et al. (2013) CSR controversies (inverse): Muhammad (2025) Discrimination lawsuits (inverse): Abebe and Dadanlar (2021); diversity lawsuits (inverse): Dadanlar and Abebe (2020); Workplace sexual harassment (inverse): Au et al. (2023) Employee performance: Liu (2021); employee and diversity performance: Fan et al. (2021) Environmental performance: Zhang et al. (2023) 	<ul style="list-style-type: none"> Harjoto et al. (2020); Luh et al. (2024) 	17+
(-)	<ul style="list-style-type: none"> Community engagement: Thosuwanhot (2022) 		1—
(+/-)	<ul style="list-style-type: none"> Aabo and Giorici (2023); Tichenor et al. (2022) CSR givings: Wu et al. (2019) 	<ul style="list-style-type: none"> LGBT friendly policies: Cook and Glass (2016) 	4+/-

(Continues)

TABLE 2 | (Continued)

CEO gender	CSR performance	CSR reporting/assurance	Total
b. Mandatory			
(+)	<ul style="list-style-type: none"> • CSR expenditures: Kaur et al. (2025) 	<ul style="list-style-type: none"> • Oware et al. (2023) • CSR assurance: Sarto et al. (2025) 	3+
(+/-)	<ul style="list-style-type: none"> • Green innovation: Lakhal et al. (2024) 	<ul style="list-style-type: none"> • Gender policies: Furlotti et al. (2019) 	2+/-

TABLE 3 | Moderators of the impact of CEO gender on CSR.

CEO-specific moderators	Other corporate governance-specific moderators	Other firm-specific moderator variables
(+)	<ul style="list-style-type: none"> • Board gender diversity (Liu 2018; in firms with low diversity ratios); Birindelli et al. (2019; non-linear); Al-Shaer et al. (2024; critical mass); Muhammad (2025; critical mass) • Female board chair (Muhammad 2025) • Board independence (Thosuwancho 2022) • Diversity performance (Dadanlar and Abebe 2020) • State ownership (Wu et al. 2019) 	<ul style="list-style-type: none"> • Industry competition (Wu et al. 2019) • High-pollution industries (Huang et al. 2025) • Financial performance (Al-Shaer et al. 2024) • Green innovation (Huang et al. 2025)^a • CSR donations (Huang et al. 2025)^a
(-)	<ul style="list-style-type: none"> • CEO age (Al-Shaer et al. 2024) • CEO career horizon (Thosuwancho 2022) • CEO unexercisable stock options (Thosuwancho 2022) 	<ul style="list-style-type: none"> • Environmental uncertainty (Huang et al. 2025) • Financial constraints (Huang et al. 2025)
(+/-)	<ul style="list-style-type: none"> • CEO managerial ability (Jouber 2022) 	<ul style="list-style-type: none"> • Post-financial crisis (Hyun et al. 2022)

^aMediator.

Third, future research designs should link CEO gender with social capital attributes, such as multiple directorships and interlocking memberships. Female CEOs with an increased network can mainly impact CSR outcomes, leading to major research opportunities (Jouber 2022).

6.2 | Extended CSR Variables

As prior studies mostly relied on CSR performance and neglected CSR reporting, researchers should address the quality of CSR reporting (Cook and Glass 2016). Based on different stakeholder groups as major elements of social reporting, future studies are invited to recognize customer and supplier relationships in the value chain and employee satisfaction (Cook and Glass 2016). Furthermore, we know little about the link between female CEOs and environmental reporting and specific subpillars, such as biodiversity, circular economy, carbon, and waste disclosure (Caby

et al. 2020). In view of the heterogeneity of CSR measures, environmental and social reporting should be analyzed separately (Caby et al. 2020). In this context, the use of automated textual analyses of CSR reporting, for example, based on Python and other AI tools, is recommended (Venturelli et al. 2024). Among others, researchers should analyze the impact of CEO gender on the tone, readability, and similarity of CSR reports. With one exception (Venturelli et al. 2024), prior studies did not recognize CSR decoupling as the difference between CSR reporting and performance. During recent years, an increased number of studies have analyzed the impact of board governance on CSR decoupling with heterogeneous results (Venturelli et al. 2024). While board gender diversity was already included, future studies should also recognize female representation in the CEO position.

We also identify major research gaps in CEO gender and CSR performance (Wu et al. 2019). We know rather little about the relationship between female CEOs and subpillars of environmental

TABLE 4 | Overview of studies included in the literature review.

Year of publication	Author(s)	Journal	State sample years model	CEO gender as independent variable (X)	CSR outcomes as dependent variable	Significant results
2010	Manner	Journal of Business Ethics	USA 650 firms 2006 OLS	X	CSR performance	+
2013	Huang	Corporate Social Responsibility and Environmental Management	International 392 observations 2005–2010 OLS	X	CSR performance	+
2013	Kabongo et al.	Journal of Business Ethics	USA 24,944 firm-year observations 1991–2009 Logit	X	Social performance (charitable givings)	–
2016	Glass et al.	Business Strategy and the Environment	International 500 firms 2001–2010 Panel	X Mod.: board gender diversity	CSR performance	+/ Mod.: +/–
2016	Cook and Glass	Human Relations	USA 2001–2010 3688 firm-year observations Logit; panel	X	Social reporting (LGBT friendly policies)	+/–
2017	McGuinness et al.	Journal of Corporate Finance	China 2009–2013 2412 firms OLS; panel; inverse mills ratio	X Moderator: board gender diversity; state ownership	CSR performance	+ Mod.: +/–
2018	Liu	Journal of Corporate Finance	USA 16,360 firm-year observations 2000–2015 Tobit regression/ PSM	X Moderator: board gender diversity	Environmental performance (inverse: environmental lawsuits)	+/ Mod.: + (firms with low ratio)
2019	Wu et al.	Corporate Social Responsibility and Environmental Management	China 1944 firms 2014–2016 Logit; OLS	X Moderator: state ownership; industry competition	CSR performance (donations as dummy; ratio)	+/ Moderator: then+
2019	Birindelli et al.	Corporate Social Responsibility and Environmental Management	International 96 banks 2011–2016 Panel/2SLS/IV	X Mod.: board gender diversity	Environmental performance	+/ Mod: Non-linear (u-shape)

(Continues)

TABLE 4 | (Continued)

Year of publication	Author(s)	Journal	State sample years model	CEO gender as independent variable (X)	CSR outcomes as dependent variable	Significant results
2019	Furlotti et al.	Corporate Social Responsibility and Environmental Management	Italy 2010–2015 182 firms OLS	X	Social reporting (gender policies)	+/-
2020	Caby et al.	Technological Forecasting and Social Change	International N.A. 117 banks OLS	X	Carbon reporting	+/-
2020	Rehman et al.	Corporate Social Responsibility and Environmental Management	International 2006–2018 3000 firms Tobit regression, PSM; GMM	X	Environmental performance (ISO 14000)	+/-
2020	Okafor and Ujah	International Journal of Managerial Finance	USA 1301 firms 1993–2013 OLS; 3SLS/IV	X Moderator: golden parachute	CSR performance	+ Moderator: -
2020	Harjoto et al.	Advances in Accounting	USA 2006–2015 1807 firm-year observations OLS	X	CSR reporting (automated)	+
2020	Dadanlar et al.	Journal of Business Research	USA 2010–2015 452 firms logit	X Moderator: past diversity misconduct; diversity performance	Social performance (inverse: diversity lawsuits)	+ Mod.: +
2021	Lim and Chung	Managerial and Decision Economics	USA 2166 firms 1999–2013 Panel; poisson	X Moderator: external director ratio; non CEO duality	CSR performance	+ Mod: weakened
2021	Fan et al.	Review of Financial Economics	USA 1992–2018 7102 firm-year observations OLS; PSM	X Mod: CEO turnover introduces CEO gender change	Social performance (invers: corporate labor costs; employee relations and diversity)	+ Mod.: strengthened
2021	Abebe and Dadanlar	Human Relations	USA 452 firms 2010–2015 Heckman 2 stage	X	Social performance (inverse: discrimination lawsuits)	+

(Continues)

TABLE 4 | (Continued)

Year of publication	Author(s)	Journal	State sample years model	CEO gender as independent variable (X)	CSR outcomes as dependent variable	Significant results
2021	Liu	Journal of Banking and Finance	USA 2001–2014 11,970 labor lawsuits OLS; PSM	X	Social performance (inverse: labor lawsuits; employee performance)	+
2022	Jouber	Management Decision	International 2013–2017 8640 firm-year observations GMM	X Mod: CEO managerial ability; board governance	CSR performance	+/- Mod.: +/-
2022	Bose et al.	Accounting and Finance	USA 2001–2018 15,874 firm-year observations OLS; PSM; Heckman 2 stage	X	CSR performance	+
2022	Hyun et al.	Accounting & Finance	USA 1993–2012 2007 firm-year observations PSM	X Mod: post financial crisis	CSR performance	+
2022	Tichenor et al.	Business and Society Review	USA 1242 firms 2009–2015 panel	X	CSR performance	+/-
2022	Thosuwanchot	Journal of Strategy and Management	USA 2009–2013 301 firms Panel; Heckman 2 stage	X Moderator: CEO career horizon, CEO unexercisable stock options; board independence	Social performance (community engagement)	- Mod: weakened (except for board independence)
2023	Zhang et al.	Corporate Social Responsibility and Environmental Management	China 2008–2018 351 firms OLS	X Moderator: board gender diversity	Environmental performance	+
2023	Oware et al.	Managerial Finance	India 2010–2019 800 firm-year observations Probit; IV	X Female CEO duality	CSR reporting (stand-alone compared with integrated reports)	+
2023	Aabo and Giorici	Global Finance Journal	USA 2014–2019 657 firm-year observations panel	X	CSR performance	+(Bloomberg) +/--(Refinitiv)

(Continues)

TABLE 4 | (Continued)

Year of publication	Author(s)	Journal	State sample years model	CEO gender as independent variable (X)	CSR outcomes as dependent variable	Significant results
2023	Au et al.	Corporate Governance:	USA 2011–2021 782 firm-year observations OLS; 2SLS/IV; PSM	X	Social performance (inverse: workplace sexual harassment)	+
2024	Lakhal et al.	Research in International Business and Finance	France 2007–2019 1052 firm-year observations panel	X	Environmental performance (innovation)	+/-
2024	Luh et al.	Gender in Management: An International Journal	Ghana 2006–2020 86 banks panel	X	CSR reporting	+
2024	Kaur et al.	International Journal of Productivity and Performance Management	India 2014–2019 895 firm-level observations panel	X	CSR performance (expenditures)	+
2024	Caby et al.	Technological Forecasting and Social Change	International 2014–2020 138 firms panel	X	Carbon reporting	+(dummy; not quality)
2024	Venturelli et al.	Research in International Business and Finance	International 170 banks 2017–2020 OLS; panel; GMM	X	Social reporting (inverse: Pinkwashing)	+
2024	Al-Shaer	Journal of Accounting Literature	UK 2011–2019 1540 firm-year observations OLS; PSM; entropy balancing	X Mod.: critical mass (at least 10%, 20%, 40%); female independence; female executive; outside versus internal CEO appointments; financial performance (ROA); CEO age	CSR performance	+ Mod.: + (critical mass); – (independence, executive); + (outside; performance; younger age)

(Continues)

TABLE 4 | (Continued)

Year of publication	Author(s)	Journal	State sample years model	CEO gender as independent variable (X)	CSR outcomes as dependent variable	Significant results
2025	Huang et al.	Gender in Management: An International Journal	China 2010–2021 1387 firms Logit; GMM; PSM, Heckman 2 stage	X Mediator: green innovation; CSR donations Moderator: low environmental uncertainty; CEO equity ownership; non-state ownership; high-pollution industries; low financing constraints	CSR performance	+ (especially environmental) Mediator: + Mod.: +
2025	Yahya	Corporate Governance	International (Europe) 2010–2021 268 firms panel	X	CSR performance	+ (social pillar)
2025	Jarboui and Bouzouitina	Society and Business Review	International (Europe) 2014–2021 215 firm-year observations panel	X	CSR performance	+
2025	Sarto et al.	Business Strategy and the Environment	Italy 2012–2015 932 firm-year observations Logit; GMM	X	CSR assurance	+
2025	Muhammad	Economic Papers	USA 2018–2023 8070 firm-year observations GMM	X Moderator: critical mass of at least three; female chair	CSR performance (inverse: controversies)	+ Moderator: strengthened

performance, such as carbon emissions (Liu 2018). Prior studies on corporate governance and carbon performance neglected CEO attributes, but they also relied on board gender diversity (Lakhal et al. 2024).

Finally, with one exception (Sarto et al. 2025), we did not identify any study on the impact of female CEOs on CSR assurance. As an increased number of studies have analyzed the link between other corporate governance attributes and CSR assurance, future studies should measure the impact of female CEOs on the level of CSR assurance (Sarto et al. 2025). In line with the voluntary engagement of CSR assurance in many countries, CSR assurance quality is a multidimensional proxy. The choice of CSR assurors with high assurance quality, such

as big four audit firms, the level of CSR assurance (reasonable versus limited assurance level), and the recognition of high-quality assurance standards are innovative variables in this context.

6.3 | Extension of Moderator and Mediator Analyses

As already stressed in Section 5.4, some studies included in the literature review recognized other CEO and board characteristics as moderator variables of the link between female CEOs and CSR. Among others, they included a critical mass of female board members (Al-Shaer et al. 2024; Muhammad 2025),

board gender diversity (Birindelli et al. 2019; Liu 2018; McGuinness et al. 2017), CEO turnover (Fan et al. 2021), CEO managerial ability (Joubert 2022), CEO career horizon (Thosuwanhot 2022), and CEO equity ownership (Huang et al. 2025) and stressed heterogeneous moderator effects. In line with our remarks on CEO variables and upper echelons theory (Hambrick and Mason 1984), researchers should include other demographic CEO and board attributes, human capital, and social capital as moderators (Fan et al. 2021). As corporate governance represents a multidimensional system, other CEO characteristics and board attributes may fulfill a complementary or substitutive function compared to female CEOs (Huang et al. 2025). Board effectiveness, compensation, and ownership structure may moderate the positive impact of female CEOs on CSR (Liu 2018). Moreover, corporate financial attributes should be recognized as moderators, such as financial slack and performance (Ali et al. 2024). In view of increased regulations on board gender quotas in many regimes, country-specific studies should analyze potential regulatory effects of board gender quotas on CSR.

As we note a reduced number of cross-country studies without any recognition of moderator variables, future research should focus on specific country effects, such as gender equality, cultural aspects, and stakeholder awareness (Jarbouli and Bouzouitina 2025). A careful separation between regimes with one-tier and two-tier systems and between mandatory and voluntary board gender quotas is justified due to heterogeneous board dynamics. Finally, as we only recognized one recent study with *mediator* analyses (Huang et al. 2025), many research opportunities arise in this context.

7 | Summary

Corporate governance of listed firms is assumed to have a major impact on CSR efforts, leading to increased levels of CSR performance, reporting, and assurance (Yahya 2025; Oware et al. 2023). Gender diversity in top management teams represents a dominant corporate governance variable in empirical CSR research (e.g., Wu et al. 2022). An increased number of meta-analyses (e.g., Alfi et al. 2025) and literature reviews (e.g., Banno et al. 2023) have stressed a positive impact of board gender diversity on CSR. Moreover, prior meta-analyses (Bhaskar et al. 2023; Wang et al. 2024) and literature reviews (Mahran and Elamer 2024; Velte 2020) found that various CEO attributes have a major impact on CSR. However, these studies did not focus on the impact of female CEOs on CSR. In view of the decreased comparability between board gender diversity and CEO gender, we conducted a structured literature review on the CEO gender-CSR link. Based on upper echelons theory (Hambrick and Mason 1984), assuming lower relevance of group-specific factors within the board of directors, female CEOs have a higher impact on corporate strategies and processes in comparison to other board members, leading to a *positive* impact of female CEOs on CSR performance, reporting, and assurance. As an additional contribution to prior studies, country-specific studies in this literature review were separated into their board structures and regulations on board gender quotas. The literature review indicated that most studies have conducted country-specific analyses on one-tier

systems and voluntary board gender quotas, such as the USA. In line with our theoretical assumptions, there are indications that *CEO gender and CSR performance* are *positively* related in countries with *one-tier systems* and *voluntary* board gender quotas. However, prior moderator analyses found heterogeneous results, questioning a possible complementary versus substitutional function of other corporate governance aspects (such as board gender diversity).

While we stress an increased research activity on the link between CEO gender and CSR in recent years, there are many research gaps that should be addressed in future research. Among others, future studies should connect female CEOs with other demographic, social capital, and human capital CEO attributes. Moreover, the impact of female CEOs on CSR reporting quality, such as tone, readability, and similarity, should be analyzed. Furthermore, moderator analyses should recognize more clearly the complexity of corporate governance systems. In view of increased sustainability and board diversity regulations in many countries, we expect increased research activities on CEO gender and CSR outcomes in the future.

This study has some *limitations*, as we only included the number of significances (vote-counting approach) and did not recognize sample or effect sizes (Light and Smith 1971). In view of the restricted number of CEO studies on CSR categories, quantitative meta-analyses are not useful now. Moreover, we focused on the CEO level and neglected the effects of other top management positions and the membership of board committees.

Regarding *managerial implications*, firms should realize an adequate level of gender diversity in top management teams to increase CSR outcomes. As the selection of female directors on the non-executive level is easier in comparison to the executive level, we stress a lower number of female CEOs from a global perspective. The selection of female CEOs as the most powerful position in top management teams relates to a higher probability of substantive and ambitious diversity concepts. The successful appointment of female CEOs requires a proper diversity strategy, related management systems, processes, and diversity communication tools. Moreover, diversity management prevents the existence of tokenism of female directors as a symbolic use of diversity. Tokenism relates to risks of opportunistic “pinkwashing” strategies and the mismatch between gender diversity reporting and performance (Venturelli et al. 2024). In comparison with other members of the top management team, the selection of female CEOs increases the probability of substantive diversity management, which leads to improvements in CSR performance, reporting, and assurance.

From a *regulatory* perspective, we stress some indications of a positive impact of CEO gender on CSR performance in countries with one-tier systems and voluntary board gender quotas. Thus, the effect of mandatory board gender quotas on the link between female CEOs and CSR is questionable. Prior regulations did not explicitly address the CEO level, leaving room for much managerial discretion regarding which positions of the top management team will relate to female directors. Standard setters should promote the international harmonization process of gender quotas and diversity reports for listed firms. Diversity reports should include an explicit description

of which top management team positions the female directors fulfil and why. The CVs of all board members should be presented in a comparable manner to analyze other demographic characteristics as well as the social and human capital of female CEOs. As the recent US-American administration has an 'Anti Diversity, Equality, and Inclusion (DEI)' strategy, other countries with increased CSR and diversity regulations should continue their stakeholder efforts.

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Conflicts of Interest

The author declares no conflicts of interest.

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