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CHARACTERISTICS OF FEMALE LEADERS IN PROMOTING ESG PERFORMANCE: A SYSTEMATIC LITERATURE REVIEW
KARAKTERISTIK PEMIMPIN PEREMPUAN DALAM MENDORONG KINERJA ESG: SEBUAH TINJAUAN LITERATUR SISTEMATIS

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A B S T R A C T

This study aims to identify and analyze the unique characteristics of female leaders that contribute to the enhancement of Environmental, Social, and Governance (ESG) performance within firms. Additionally, it seeks to synthesize and critically review existing literature on the topic, examining theoretical frameworks, research themes, methodologies, and settings. Employing a systematic literature review guided by the SPAR-4-SLR protocol, the study utilizes both bibliometric and content analysis techniques. Data were gathered using the Publish or Perish software and visualized through VOSviewer, resulting in a comprehensive review of 52 relevant articles. The findings suggest that female board members exhibit distinct attributes compared to their male counterparts, which can positively impact the implementation of ESG practices. However, many studies emphasize the need for a minimum representation threshold to ensure the effectiveness of women's participation in boardroom decision-making. The study recommends that both corporate entities and policymakers adopt gender diversity policies to foster more active involvement of female leaders in ESG-related governance. The selection of this research topic addresses a critical gap, recognizing the significant potential of women leaders in promoting balanced and comprehensive decision-making, particularly in relation to ESG considerations. Ultimately, the study maps the current landscape of research on female executive roles and board gender diversity, highlighting trends across theoretical, methodological, and contextual dimensions.

Kata Kunci: ***ESG, Karakteristik, Pemimpin Perempuan, Keberagaman Gender Dewan Direksi***

A B S T R A K

Studi ini bertujuan untuk mengidentifikasi dan menganalisis karakteristik unik pemimpin perempuan yang berkontribusi pada peningkatan kinerja Lingkungan, Sosial, dan Tata Kelola (ESG) perusahaan. Selain itu, penelitian ini berupaya untuk menyintesis dan meninjau secara kritis literatur yang ada mengenai topik ini, dengan mengkaji kerangka teoretis, tema penelitian, metodologi, dan latar penelitian. Dengan menggunakan tinjauan literatur sistematis melalui protokol SPAR-4-SLR, studi ini memanfaatkan teknik analisis bibliometrik dan analisis konten. Data dikumpulkan menggunakan perangkat lunak Publish or Perish dan divisualisasikan melalui VOSviewer, menghasilkan tinjauan komprehensif atas 52 artikel yang relevan. Temuan menunjukkan bahwa anggota dewan direksi perempuan menunjukkan atribut yang berbeda dibandingkan dengan rekan laki-laki mereka, yang dapat berdampak positif pada implementasi praktik ESG. Namun, banyak penelitian menekankan perlunya ambang batas keterwakilan minimum untuk memastikan efektivitas partisipasi perempuan dalam pengambilan keputusan di dewan direksi. Studi ini merekomendasikan agar entitas korporat dan pembuat kebijakan mengadopsi kebijakan keragaman gender untuk mendorong keterlibatan aktif pemimpin perempuan dalam tata kelola yang berkaitan dengan ESG. Penelitian ini menjawab kesenjangan yang krusial, dengan mengakui potensi signifikan pemimpin perempuan dalam mendorong pengambilan keputusan yang seimbang dan komprehensif, terutama terkait dengan kebijakan ESG. Utamanya, studi ini memetakan lanskap penelitian terkini tentang peran eksekutif perempuan dan keragaman gender di dewan direksi, serta menyoroti tren dalam dimensi teoretis, metodologis, dan kontekstual.

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1. Introduction

In the last few years, there have been increasing concerns about the role of board characteristics in affecting the performance of Environmental, Social, and Governance (ESG) practices (Oyinlola, 2025; Abdelazim & Khalaf, 2024; Nuhu & Alam, 2024; Popov & Makeeva, 2022). This is because corporate ESG practices captivate key stakeholders, which include consumers, employees, suppliers, investors, communities, and government, as there has been growing awareness of social and environmental responsibility issues (Popov & Makeeva, 2022). Several board characteristics, such as board size, independence, education level, and diversity, have often been empirically proven to influence corporate ESG performance (Oyinlola, 2025; Abdelazim & Khalaf, 2024; Nuhu & Alam, 2024; Paolone et al., 2024; Amara & Ahmadi, 2024). Independent and diversified board members, in some ways, are expected to provide professional and ethical management practices, particularly aligning with the stakeholders' objectives, which nowadays span beyond wealth maximization.

One of the critical board characteristics that academics often research is gender diversity, which emphasizes the involvement of female board members in decision-making. It is believed that women tend to be more mindful about social and ethical matters, and they are better at uniting the interests of various stakeholder parties compared to men (Paolone et al., 2024). Thus, involving female directors on boards will bring about broader viewpoints that do not solely focus on economic aspects. Moreover, the prominent characteristics of female leaders in high-level decision-making processes have been recognized globally. Norway, Spain, and Sweden are examples of countries that have put out legislation mandating quotas for female directors in corporate boards to encourage gender diversity (Peng & Chandarasupsang, 2023).

Scholars have investigated the role of gender diversity, particularly female directors, on firms' ESG performance and disclosure. It is found that a higher representation of female leaders on boards positively influences ESG performance and reduces ESG controversies (Peng & Chandarasupsang, 2023; Dempere & Abdalla, 2023; Issa & Hanaysha, 2023; Velte, 2016). In addition, some researchers have found that it is essential to achieve a critical mass of women directors in boardrooms to ensure their effective role in monitoring and governing firms' strategies, particularly in ESG-related disclosures (Al-Shaer et al., 2025; Al-Shaer et al., 2024; Cambrea et al., 2023). This is because the presence of women on boards usually serves only as a token, where female directors have limited power and a minority voice compared to their predominantly male peers. When women are the sole representatives on boards, their leadership traits—such as compassion and greater concern for social and environmental issues—often cannot be exercised effectively.

According to the gender socialization theory, women and men have significantly different psychological traits (Eliwa et al., 2023). Women are perceived to deal better with ethical issues, are less aggressive, more risk-averse, and more concerned with protecting a firm's reputation than men (Eliwa et al., 2023). Hence, the role of female leadership in corporate governance is also pivotal in mitigating manipulative actions, such as greenwashing and ESG decoupling. Greenwashing occurs in the form of various misleading communications to create overly positive credence about a firm's environmental practices among stakeholders (Torelli et al., 2020). Similarly, ESG decoupling is defined as a discrepancy between a firm's ESG disclosure and its true ESG fulfillment (Eliwa et al., 2023). Such manipulative actions will negatively impact corporate value in the long term, as stakeholders will lose their trust in the company's management boards. Besides, ESG isn't merely about building a green reputation that focuses on the economic bottom line. Instead, it aims to fusion the environmental, social, and governance aspects into the overall firm's strategies to help maintain and build sustainable ecosystems for the current and future generations.

Studies by Eliwa et al. (2023), Birindelli et al. (2024), and Ma & Ahmad (2024) reveal that the presence of female directors on boards helps reduce greenwashing and ESG decoupling practices. Thus, providing evidence that the effective role of female leaders plays a crucial role in promoting actual ESG performance.

There is an abundance of research that explores the influence of board gender diversity, particularly the role of female directors, in the field of ESG practices. Many studies have been conducted in various geographical settings, using diverse methodologies, and based on various theoretical perspectives regarding the nexus between women on boards and ESG performance. However, not much research has been done to specifically identify female characteristics that can improve a firm’s board strategies. This study, therefore, aims to identify the characteristics of female leaders that can enhance the strategy-setting and decision-making in relation to ESG performance. By conducting a systematic literature review, this study attempts to answer two main research questions:

1. How is the trend of studies that explore the influence of female leadership in promoting ESG performance?
2. What are the characteristics of female leaders that support the promotion of ESG performance?

The findings highlight the essential role of female leadership in promoting corporate governance and advancing ESG performance. Because of their greater attention to detail, integrity, and dedication to sustainability alignment, female board members improve ethical behavior and regulatory compliance while frequently reducing opportunistic practices like greenwashing. Their specific leadership qualities—resilience, inventiveness, advising competence, and relational acumen—further contribute to sustainable development. Nevertheless, the efficacy of women in leadership positions remains dependant upon the validity of their roles. The potential governance and ESG benefits are significantly reduced when female presence is only symbolic. Future studies should therefore look at the institutional, cultural, and environmental elements that limit female leaders' ability to actively participate and influence decisions, which in turn limits their potential to contribute to corporate sustainability results.

This research adds to the growing body of literature on how female leadership influences and strengthens ESG practices. It offers insights for companies across different industries on how achieving gender balance on their boards can support sustainable performance. It also provides practical implications for policymakers and regulators, particularly in emerging countries that have not yet implemented quotas for female board members, on how increasing women's participation can enhance decision-making and reduce unethical behavior.

2. Methods

This section describes the research design, scope or object (population and sample), data collection techniques, operational definitions of research variables, and analysis techniques.

This study employs a systematic literature review method under the SPAR-4-SLR (Scientific Procedures and Rationales for Systematic Literature Reviews) protocol, as used by Sugiyanto et al. (2024). The following are the SPAR-4-SLR protocol stages taken, as shown by Figure 1, namely:

1. Assembling, which consists of (1a) identification and (1b) acquisition of synthesized literature,
2. Arranging, which consists of (2a) organizing and (2b) purification of literature, and
3. Assessing, which involves (3a) evaluating and (3b) reporting the synthesized literature.

2.1 Assembling (Identification and Acquisition)

In identifying the relevant articles, first, the domain and research question are determined. The domain in this research is female leadership in ESG practices. From the domain, research questions are then defined, namely RQ1: 1. How is the trend of studies that explore the influence of female leadership in promoting ESG performance? RQ2: What are the characteristics of female leaders that support the promotion of ESG performance? First, to obtain the relevant articles, we used the Publish or Perish application. This research retrieved articles sourced from journals that are indexed by Scopus and categorized as open access, by entering certain keyword combinations, namely 1) female AND ESG, 2) women AND ESG, 3) gender diversity AND ESG, 4) gender equality AND ESG, and 5) board characteristics AND ESG. Using the first keyword, 14 articles were acquired; the second keyword reaped 11 articles; the third keyword reaped 47 articles; the fourth keyword obtained 6 articles; and the fifth keyword obtained 18 articles. Overall, there were 96 articles acquired from Scopus website in the identification stage.

Scopus was chosen as the main database because it offers thorough coverage of reputable, peer-reviewed publications in a wide range of academic fields. The authenticity and dependability of the literature review are increased by Scopus, one of the biggest and most respected citation databases, which guarantees that the papers included in this study adhere to strict academic criteria. Additionally, Scopus provides comprehensive bibliometric data, uniform indexing, and sophisticated search capabilities that make it easier to find, pick, and analyze pertinent papers. Thus, using Scopus ensures the research's academic validity and methodological soundness. To ensure the wider accessibility and inclusion of recent research, Open Access sources were also incorporated. Incorporating Open Access literature reduces publication bias and enhances the bibliometric mapping's comprehensiveness by capturing a variety of viewpoints and the most recent research.

2.2 Arranging (Organization and Purification)

The SLR methods performed in this study are descriptive, bibliometric, and content analysis. Thus, the articles obtained are organized based on descriptive analysis (publication year, publisher, name and rank of journal), bibliometric (abstract-based, country-based, methodology-based, and theory-based), and content analysis (characteristics of female leaders in ESG performance promotion). The purification step was taken to exclude irrelevant articles. The filtration criteria include 1) duplicate records removed: 4; 2) editorial type articles removed:

1; 3) articles not marked as open access removed: 39. Thus, 52 articles are obtained from this stage and included in the evaluation process.

2.3 Assessing (Evaluation and Reporting)

The selected articles are analyzed in two parts: descriptive and bibliometric, and content findings. Descriptive analysis is carried out to identify the distribution of articles based on year of publication, research setting, publisher, name, and rank of journal. Bibliometric analysis is conducted using the Vos Viewer application to get an illustration of keyword linkage. In bibliometric analysis, information on research methodology and ground perspective used in the articles was also obtained. Lastly, content analysis was conducted to find answers to the characteristics of female leaders in enhancing ESG performance.

3. Results and Discussion

This study presents the findings in two segments. The first segment gives an overview of the main attributes of the articles, which cover publication year trend, publishers, name and rank of journals, research settings, research methodology employed, network mapping of literature's key topic, and ground theories/perspectives used. The second segment provides the core findings of this study, which elaborates on the characteristics of female leaders' participation on boards in the context of ESG performance. This study provides academics and practitioners with a summary of the distinct characteristics of female boards from various countries and industries in supporting ESG practices. Thus, it is expected that our findings may become a cornerstone for fair and strategically effective policy formulations to drive sustainable development goals.

3.1 Descriptive Characteristics

This section presents the mapping results of all articles retrieved for further analysis. Figure 2 shows that articles on topics related to female leaders, board characteristics, and ESG performance are in an increasing trend from 2016 to 2025. Although it looks like a decreasing trend in 2025 with 7 articles published in the year, it is not confirmed yet, as this study's article acquisition was completed in April 2025. This means that topics on the nexus between the role of female boards and ESG practices have gained popularity and relevance in the last decade, parallel with the release and adoption of the Sustainable Development Goals (SDGs) in 2015.

In order to guarantee the inclusion of the most current and pertinent research on the subject, articles published between 2016 and 2025 were specifically chosen. Only recently, especially after the UN Sustainable Development Goals (SDGs) were introduced in 2015 and the world began to move toward sustainability reporting and gender diversity initiatives, has the topic of female leadership and its connection to ESG practices, corporate governance, and greenwashing received substantial scholarly and practical attention. Thus, restricting the search to this time frame enables the evaluation to include recent theoretical advancements, legislative modifications, and empirical data that represent modern business practices.

Table 1 exhibits the list of publishers and journals of articles obtained in this study, as well as the journal rank, which was obtained from the Scopus website. The role of female board members and board characteristics on ESG performance has been notably investigated in journals encompassing the finance, business, accounting, and economics fields. Most of the articles are published in Q1-ranked journals (22 out of 37 journals identified), representing the top 25% of academic publications. This suggests that research on the role of board gender diversity in influencing ESG practices is considered to have a significant impact and relevance.

Research settings of all articles analyzed in this study can be seen in Figure 3. Most research analyzed in this study is conducted in Europe (38%) and Asia (23%). In the European setting, studies were conducted mostly in a group of European countries; meanwhile, some studies were also conducted in a specific country, such as Finland, Germany, Italy, and the United Kingdom. Studies in the Asia setting were conducted mostly in China, and other countries include Indonesia, Japan, Korea, Malaysia, and ASEAN group countries. Several studies also used a multi-country setting, which involves countries globally, and one study specifically uses the bloc countries of BRICS (Brazil, Russia, India, China, and South Africa) as the research site.

Assembling

Identification

Domain: Female Leadership in ESG Practices

Research Question:

RQ1: How is the trend of studies that have been carried out on the influence of gender-diversified boards, especially, female leaders in promoting ESG performance; RQ2: What are the characteristics of female leaders in promoting ESG performance?

Source Type: Journals

Acquisition

Search Mechanism and Material Acquisition: Publish or Perish 8

Search Period: 0 – 2025

Search Keywords:

Keyword 1: female AND ESG

Keyword 2: women AND ESG

Keyword 3: gender diversity AND ESG

Keyword 4: gender equality AND ESG

Keyword 5: board characteristics AND ESG

Total number of articles recorded from the search: 96

Arranging

Organization

Organization Code: year, publisher, journal name and rank, country-based, methodology-based, theory-based, abstract-based, characteristics of female leaders

Organization Frameworks: descriptive; bibliometric; content analysis

Purification

Articles Type Excluded: n = 44

Articles Type Included: n = 52

Assessing

Evaluation

Analysis Method: Descriptive, Bibliometric, and Content Analysis

Tools: Vos Viewer, MS Excel

Agenda Proposal Method: methodology gap and research topic gap of female leadership in ESG practices

Reporting

Reporting Convention:

Descriptive and bibliometric characteristics, distribution of articles based on:

- Publication year (Figure 2)
- Publication source (Table 1)
- Research setting (Figure 3)
- Keyword mapping (Figure 4 and Figure 5)
- Research methodology (Figure 6)
- Theory/perspective (Table 2)

Content finding:

Characteristics of female leaders in promoting ESG performance (Table 3)

Limitation: number of papers, limited source

Figure 1

The SPAR-4 SLR Protocol

Source: Processed by authors, 2025

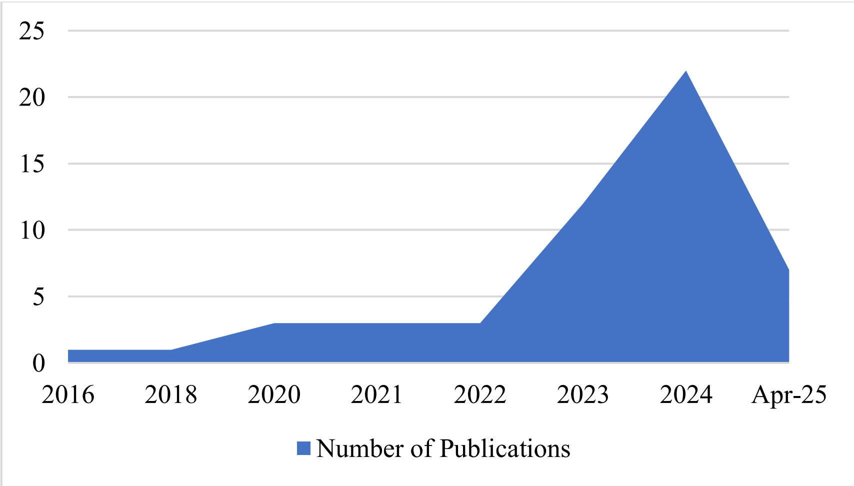

Figure 2

Number of Publications

Source: Data processed, 2025

Table 1
Publisher and Journal of Articles Acquired

Publisher	Journal	Rank
Conscientia Beam	Economics and Finance Letters	Q4
Creative Publishing House	Journal of Ecohumanism	Q3
Economic Laboratory for Transition Research	Montenegrin Journal of Economics	Q1
	Resources Policy	Q1
	Journal of Cleaner Production	Q1
	Sustainable Futures	Q1
	Journal of Environmental Management	Q1
	Global Finance Journal	Q1
	International Review of Financial Analysis	Q1
Elsevier	British Accounting Review	Q1
	Journal of Applied Accounting Research	Q1
	Journal of Knowledge Management	Q1
	European Journal of Training and Development	Q2
	Journal of Accounting Literature	N/A
	International Journal of Managerial Finance	Q2
	Meditari Accountancy Research	Q1
	Corporate Governance (Bingley)	Q1
	Measuring Business Excellence	Q2
	Journal of Global Responsibility	Q2
	International Journal of Accounting and Information Management	Q1
	EuroMed Journal of Business	Q1
Emerald Publishing	Journal of Financial Reporting and Accounting	Q1
International Centre for Economic Analysis	Review of Economic Analysis	Q4
	Business Strategy and the Environment	Q1
	International Journal of Finance and Economics	Q1
John Wiley & Sons	Corporate Social Responsibility and Environmental Management	Q1
LLC CPC Business Perspectives	Problems and Perspectives in Management	Q1

Publisher	Journal	Rank
Multidisciplinary Digital Publishing Institute (MDPI)	Sustainability (Switzerland)	Q1
	Journal of Risk and Financial Management	Q1
	International Journal of Financial Studies	Q2
National Research University, Higher School of Economics	Journal of Corporate Finance Research	Q4
Springer Nature	Environment, Development and Sustainability	Q1
	Discover Sustainability	Q2
	Studies in Systems, Decision and Control	Q2
UTS ePRESS	Cosmopolitan Civil Societies	Q2
Virtus Interpress	Corporate Board: Role, Duties and Composition	N/A
Walter de Gruyter	Studies in Business and Economics	Q3

Source: Data processed, 2025

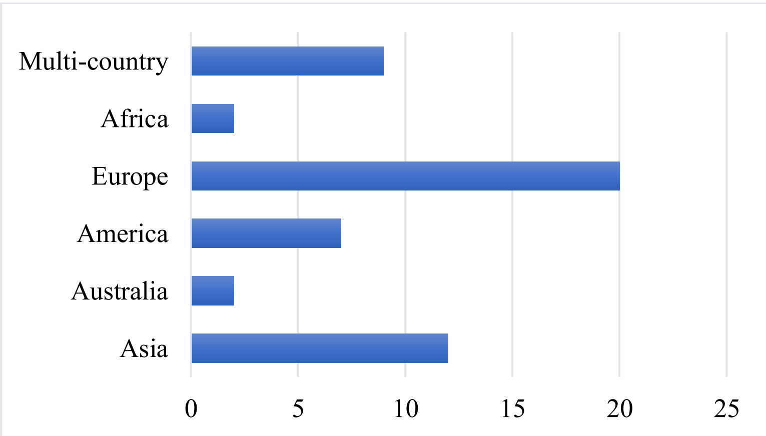

Figure 3

Distribution of Research Settings

Source: Data processed, 2025

Figure 4 exhibits the network mapping of keywords from the selected articles studied. The keywords fall into 5 clusters with 30 items in total. The bigger the circle of a keyword, the more occurrences that keyword has in studies. This means that certain keywords in bigger circles have been discussed in research more often than others.

Likewise, Figure 5 illustrates the density map of the literature's keywords. Keywords in dense, visible yellow circles are the most researched topics. These include ESG performance, board gender diversity, corporate governance, ESG, and gender diversity. Meanwhile, keywords in vague green circles are rarely studied. Topics with minimal occurrences include sustainable finance, risk management, corporate social responsibility (CSR), and social and governance disclosure. The keywords used in the articles observed in this study have quite similar meanings to one another. For example, board diversity, board gender diversity, and gender diversity may point to the same topic. However, future studies can link the themes with minimum occurrences to more popular themes, such as exploring the association between risk management and board gender diversity, or the nexus between risk management and CSR, as there is no direct link found between these topics from the network visualization.

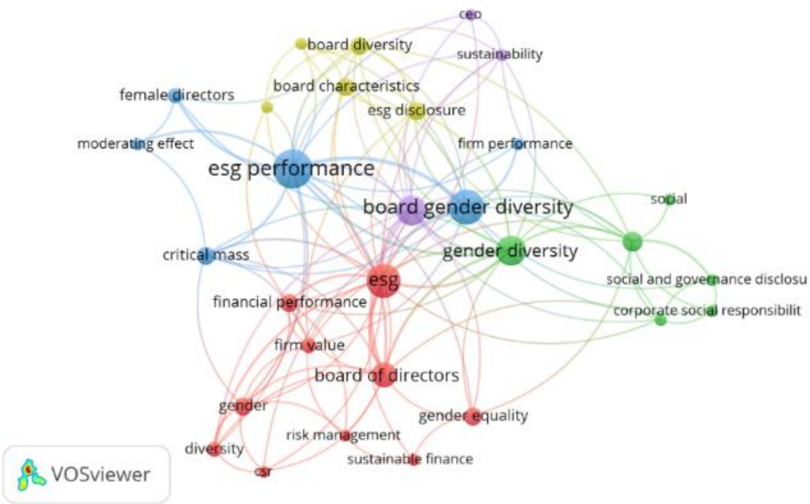

Figure 4

Network Visualization of Literature's Keywords

Source: Data processed, 2025

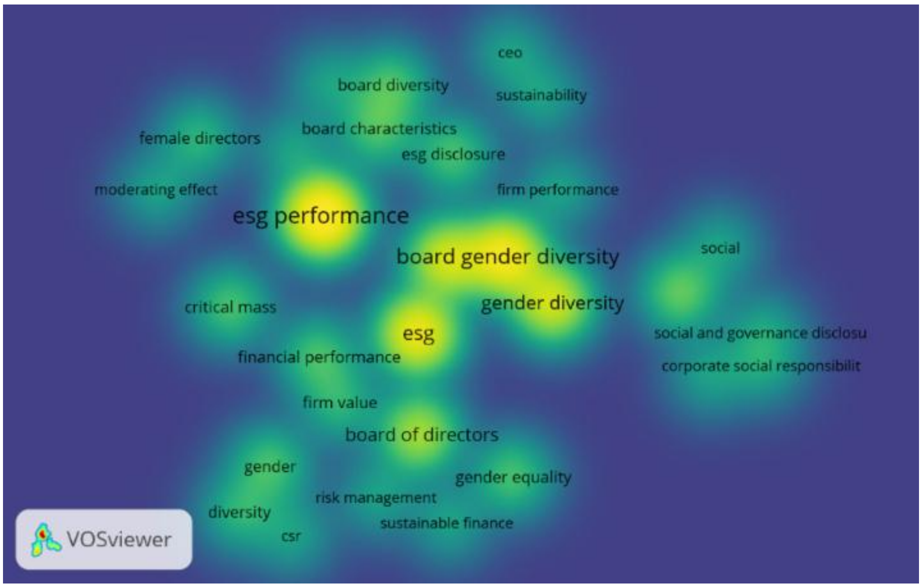

Figure 5

Density Map Visualization

Source: Data processed, 2025

It can be inferred from Figure 6 that most articles observed in this study employ quantitative methods (92.31%). Most quantitative studies explore the determinants of ESG performance and focus on analyzing the influence of the presence of women on boards on ESG practices. Other methods used include qualitative method, mixed method, bibliometric study, and systematic literature review, each as much as 1.92%. A qualitative method is used in one study that involves conducting document analysis and interviews. Meanwhile, one research uses mixed method, which comprises quantitative analysis and in-depth interviews. From the methodology usage trend exhibited in Figure 6, more future research is thus encouraged to use qualitative methods to gather more specific and comprehensive data and information on the role of female leaders, who have distinct characteristics compared to male leaders, in fostering ESG practices.

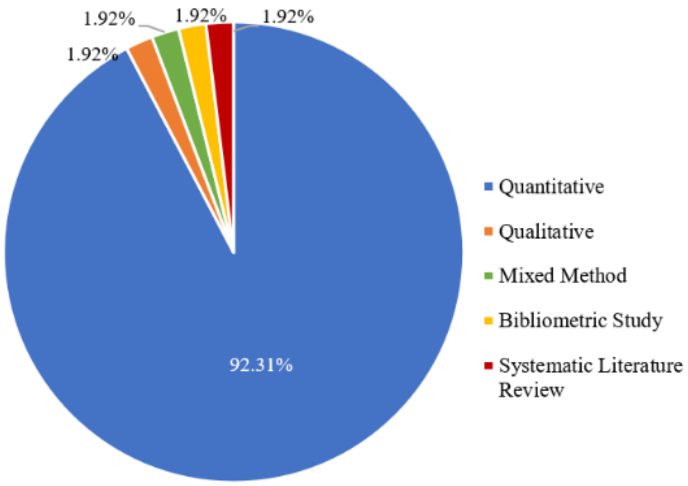

Figure 6
Distribution of Research Methodology Used
Source: Data processed, 2025

Table 2 exhibits the underlying theories or perspectives that are used in the articles explored in this study. The theoretical underpinnings most commonly used to examine whether female leaders have a significant role in encouraging ESG practices are stakeholder theory, agency theory, resource-dependence theory, critical mass theory, and upper echelon theory.

Stakeholder theory posits that firms shall address the diverse interests of stakeholders other than shareholders (Sahu et al., 2025; Hampl & Linnertova, 2025; Odriozola et al., 2024). Thus, companies should consider not only the interests of primary stakeholders such as shareholders, management, and employees, but also the well-being of secondary stakeholders such as communities, local authorities, suppliers, and non-governmental organizations (Manita et al., 2018). Under this theory, firms' focus is not emphasized on short-term, financial-oriented goals, but extends to long-term, more sustainable goals which incorporate the environmental, social, and governance issues. Having women on boards will increase the heterogeneity of the decision-making group, which will gather more visions and solutions that appease all stakeholders (Odriozola et al., 2024).

In agency theory, board gender diversity is seen as a mitigating force of conflicts of interest. The risk-aversion, ethical, and transparency-advocate traits of female leaders will extend decision-making beyond profit-maximization (Khan et al., 2024). A more diverse board will have a varied set of skills and competencies, and enable greater control over the group's decision-making, thus lowering agency costs and generating better corporate profitability (Odriozola et al., 2024).

Table 2
Theories/Perspectives Used in Articles Acquired

Theoretical Underpinnings	Relevant Studies
Stakeholder theory	Manita et al. (2018); Shakil (2021); Ouni et al. (2020); Saleh (2024); Odriozola et al. (2024); Nguyen et al. (2023); Sahu et al. (2025); Yasin (2025); Hampl & Linnertova (2024); Velte (2016); Rossi et al. (2021); Nuhu & Alam (2023); Miranda et al. (2023); Popov & Makeeva (2022); Abdelazim & Khalaf (2024); Oyinlola (2025); Amara & Ahmadi (2024); Grau-Grau et al. (2025); Jung (2024)
Upper echelon theory	Eliwa et al. (2023); Ouni et al. (2020); Al-Shaer et al. (2024); Eissa et al. (2024); Gavana et al. (2025); Peng & Chandarasupsang (2023); Oyinlola (2025)
Critical mass theory	Al-Shaer et al. (2024); Marie et al. (2024); Le & Ngo (2024); Yasin (2025); Cardoso et al. (2023); Menicucci & Paolucci (2024); Cambrea et al. (2023); Issa & Hanaysha (2023); Al-Shaer et al. (2025); Popov & Makeeva (2022)
Gender socialization theory	Eliwa et al. (2023); Nguyen et al. (2023); Wu & Shahbaz (2024); Issa & Hanaysha (2023)
Resource dependence theory	Romano et al. (2020); Odriozola et al. (2024); Le & Ngo (2024); Gavana et al. (2025); Yasin (2025); Tong & Chen (2024); Menicucci & Paolucci (2024); Cambrea et al. (2023); Nuhu & Alam (2023); Miranda et al. (2023); Ding et al. (2024); Liu et al. (2024)
Resource-based view	Paolone et al. (2024); Saleh (2024); Odriozola et al. (2024); Muazaroh et al. (2025); Dempere & Abdalla (2023); Popov & Makeeva (2022)
Agency theory	Romano et al. (2020); Saleh (2024); Marie et al. (2024); Odriozola et al. (2024); Le & Ngo (2024); Muazaroh et al. (2025); Sahu et al. (2025); Yasin (2025); Hampl & Linnertova (2024); Khan et al. (2024); Tong & Chen (2024); Cambrea et al. (2023); Al-Shaer et al. (2025); Rossi et al. (2021); Chouaibi et al. (2022); Lavin & Montecinos-Pearce (2021); Miranda et al. (2023); Popov & Makeeva (2022); Abdelazim & Khalaf (2024); Liu et al. (2024); Grau-Grau et al. (2025)
Legitimacy theory	Shakil (2021); Muazaroh et al. (2025); Rossi et al. (2021); Chouaibi et al. (2022); Amara & Ahmadi (2024)
Signaling theory	Ghofar et al. (2024); Hampl & Linnertova (2024); Chouaibi et al. (2022)

Institutional theory	Eliwa et al. (2023); Cho et al. (2021); Odriozola et al. (2024); Monteiro et al. (2024);
Risk management theory	Shakil (2021)
Cognitive theory	Ouni et al. (2020)
The role of congruity theory of prejudice toward female leaders	Abdelkader et al. (2024)
Diversity theory	Nguyen et al. (2023); Issa & Hanaysha (2023)
Shareholder theory	Nguyen et al. (2023); Jung (2024)
Stakeholder-agent theory	Sahu et al. (2025); Velte (2016)
Gender social role theory	Eissa et al. (2024); Cambrea et al. (2023)
Socialization theory	Le & Ngo (2024)
Contingency perspective	Gavana et al. (2025)
Altruistic literature perspective	Yahya (2025)
Theory of the moralist current and legitimacy	Chouaibi et al. (2022)
Social capital theory	Liu et al. (2024)
Overcommitment theory	Grau-Grau et al. (2025)
Theory of the coalition	Odriozola et al. (2024)
Financial slack theory	Al-Shaer et al. (2025)

Source: Data processed, 2025

Resource-dependence theory postulates that boards with diverse experiences, perspectives, skills, and backgrounds will benefit firms as decisions will be made under broader considerations. Hence, having more women on boards will offer different perceptions and leadership roles, as women tend to be more stakeholder-oriented, reduce information asymmetries, have greater social consideration, and are more concerned about reputation than men (Gavana et al., 202; Odriozola et al., 2024; Romano et al., 2020). Those positive traits of female leaders serve as critical resources for firms to drive their performance and competitiveness, particularly in the long term.

Under the critical mass theory, women's role in decision-making groups will be significant when their composition in the group achieves a certain threshold. Most studies found that at least three women are in the boardroom to make their voices heard, and their views are considered (Al-Shaer et al., 2025; Cambrea et al., 2023; Marie et al., 2024; Menicucci & Paolucci, 2024; Issa & Hanaysha, 2023; Manita et al., 2018). This theory asserts that when female representation on boards is manifested merely as a token, such as only to fulfill regulatory requirements, the influence of female leadership will not be effective.

Studies that explore the role of board gender diversity and firms' ESG performance based on the upper echelon theory believe that the personal characteristics of a firm's executives determine its performance (Oyinlola, 2025; Eissa et al., 2024; Eliwa et al., 2023; Ouni et al., 2020). Traits such as age, gender, experiences, personal beliefs, and cognitive diversity can influence a company's success, such as through the prioritization of ESG initiatives within organizations (Oyinlola, 2025). Meanwhile, other perspectives used, as shown in Table 2, are also relevant in explaining the possible influence of female leaders in driving a firm's performance, especially in promoting ESG values and practices.

3.2 Content Findings

Four articles were excluded from the content analysis due to irrelevant findings, leaving 48 articles analyzed to extract information on the characteristics of women leaders in relation to firms' ESG performance.

Most studies that found the significant influence of having female members in the boardrooms on firms' ESG performance affirm that women tend to be more risk-averse than men (Issa & Hanaysha, 2023; Eliwa et al., 2023; Liu et al., 2024; Al-Shaer et al., 2024). Women are perceived as more cautious and protective, making them more aware of the negative consequences of a policy (Issa & Hanaysha, 2023). By being more cognizant, women become more sensitive to manipulative actions and thus circumvent ESG decoupling (Eliwa et al., 2023). Women's risk aversion is asserted when a firm is in poor financial performance; they are less likely to undertake costly sustainable initiatives (Al-Shaer et al., 2024).

As shown in Table 3, many studies agree that female leaders are better at managing various stakeholders' interests than their male counterparts. In other words, they care more about stakeholders other than shareholders, such as the communities, local authorities, and suppliers. Compared to men, female directors are better at fusing diverse interests of stakeholders (Paolone et al., 2024), shifting their focus from profit-maximization, which would only benefit shareholders, to aligning ESG initiatives with the firm's strategic policies. In addition, women are said to be more sensitive to ethical matters (Issa & Hanaysha, 2023; Paolone et al., 2024; Khan et al., 2024). This moves them to think about the well-being of multiple stakeholders that may be impacted by the company's business. Hence, they are more likely to uphold concerns over the environmental and social aspects of their business by navigating the firm's operations towards more sustainable practices (Wu & Shahbaz, 2024).

Table 3 also reveals that women tend to be more open than men, which encourages them to discuss ESG issues with board members to find solutions (Ghofar et al., 2024; (Bosone et al., 2022; Miranda et al., 2023). Discussing problems with other people enables women to feel calmer, thus generating wiser thinking and enhancing decision-making quality (Ghofar et al., 2024; Bosone et al., 2022; Lavin & Montecinos-Pearce, 2021). Women's openness aligns with their urge to advocate for transparency, as they favor disclosing ESG information and value the importance of information in integrated reporting (Paolone et al., 2024; Gavana et al., 2025; Cardoso et al., 2023; Manita et al., 2018; Chouaibi et al., 2022).

It is also notable that the feminine traits of women are critical in driving ESG performance, such as compassion, care, and empathy. Such psychological attributes will enrich boards' perspectives in setting firms' policies and practices, specifically related to ESG and CSR. Women possess a motherhood's eye, even if they don't have children (Cardoso et al., 2023). As a result, they are apt to be altruistic, concerned about fairness in choosing alternatives, inclusive, and community-oriented (Yahya, 2025; Saleh & Maigoshi, 2025; Sundarasen et al., 2024; Le & Ngo, 2024). Those traits prompt women to take into account the environmental and social aspects of their business, as they are aware of other generations' equal needs and dependence on resources that they are utilizing now.

Table 3
The Characteristics of Female Leaders Identified

Identified Characteristics of Female Leaders	**Relevant Studies**
Risk-averse	Issa & Hanaysha (2023); Eliwa et al. (2023); Liu et al. (2024); Al-Shaer et al. (2024)
Better manage and care more about stakeholders' interests/concerns	Monteiro et al. (2024); Bosone et al. (2022); Menicucci & Paolucci (2024); Paolone et al. (2024); Gavana et al. (2025); Yahya (2025); Cardoso et al. (2023); Yasin (2025); Eliwa et al. (2023); Ouni et al. (2020); Nuhu & Alam (2023)
Improve communication, more open to discussing problems, and to finding solutions	Ghofar et al. (2024); Bosone et al. (2022); Manita et al. (2018); Miranda et al. (2023); Lavin & Montecinos-Pearce (2021)
More sensitive/concerned about ethical issues, including environmental and social demands	Issa & Hanaysha (2023); Eissa et al. (2024); Meniucci & Paolucci (2024); Hampl & Linnertova (2024); Paolone et al. (2024); Khan et al. (2024); Yasin (2025); Wu & Shahbaz (2024); Le & Ngo (2024); Eliwa et al. (2023); Miranda et al. (2023)
Favor transparency of information, thus the disclosure of ESG aspects	Paolone et al. (2024); Gavana et al. (2025); Cardoso et al. (2023); Manita et al. (2018); Chouaibi et al. (2022)
More sustainability-driven/prioritize sustainability issues over short-term goals	Nguyen et al. (2023); Menicucci & Paolucci (2024); Hampl & Linnertova (2024); Yahya (2025); Khan et al. (2024); Cardoso et al. (2023); Amara & Ahmadi (2024); Bosone et al. (2022)
Inclusive and community-oriented	Saleh (2024); Sundarasen et al. (2024); Le & Ngo (2024)
More obedient to regulations	Ghofar et al. (2024); Al-Shaer et al. (2025)
Attentive and detail-oriented	Issa & Hanaysha (2023); Menicucci & Paolucci (2024); Cardoso et al. (2023)
Bring distinct perspectives, skills, backgrounds, attitudes, and experiences to the board that improve the quality of decision-making regarding ESG policies	Issa & Hanysha (2023); Paolone et al. (2024); Al-Shaer et al. (2024); Dempere & Abdalla (2023); Khan et al. (2024); Cardoso et al. (2023); Romano et al. (2020); Saleh (2024); Muazaroh et al. (2025); Wu & Shahbaz (2024); Le & Ngo (2024); Miranda et al. (2023); Lavin & Montecinos-Pearce (2021); Amara & Ahmadi (2024);
Resilient when facing a crisis	Ghofar et al. (2024)
Identified Characteristics of Female Leaders	**Relevant Studies**
Influential in advisory roles	Cambrea et al. (2023)

Embrace a relationship-building approach	Al-Shaer et al. (2024); Yasin (2025)
Have a greater concern for fairness	Yahya (2025)
Value consistency, as in what the firm speaks aligns with what the firm does, and balances financial objectives with social responsibilities	Cardoso et al. (2023); Popov & Makeeva (2022)
Adept at overseeing managerial activities	Al-Shaer et al. (2025); Sahu et al. (2025)
Support innovation and competitive business strategies	Bosone et al. (2022)

Source: Data processed, 2025

Ghofar et al. (2024) and Al-Shaer et al. (2025) assert that female leaders are more compliant with regulations. The presence of women on boards may prevent the firms from committing manipulative measures, such as greenwashing. Cardoso et al. (2023) explained that female leaders tend to criticize greenwashing, as they place great significance on consistency, emphasizing that the firm should implement their ESG values and practices that are proclaimed publicly (Cardoso et al., 2023). Adding sufficient women to boards may serve as a monitoring mechanism (Al-Shaer et al., 2025; Sahu et al., 2025), as they are also known for their detail-oriented characteristics (Issa & Hanaysha, 2023; Menicucci & Paolucci, 2024; Cardoso et al., 2023). Female leaders focus more on firm policies than men, helping align strategy with sustainability (Cardoso et al., 2023).

Female leaders also contribute several key strengths that enhance ESG implementation. These include strong resilience and the ability to recover quickly from crises (Ghofar et al., 2024), the capacity to drive innovative and competitive business strategies (Bosone et al., 2022), excellence in advisory roles (Cambrea et al., 2023), and the ability to build and maintain strong relationships (Al-Shaer et al., 2024; Yasin, 2025). Despite their positive traits that may boost ESG performance, women's roles in boards are not always proven to be significant. Challenges persist, particularly when women executives hold only symbolic roles. In such cases, they often face gender discrimination, including being silenced or having their input dismissed (Cardoso et al., 2023). This offers an opportunity for future studies to explore more about the challenges that inhibit the effective roles of women leaders in elevating firms' performance, in particular, ESG practices.

Future research could also explore which qualifications and skills female employees are best suited to contribute in order to enhance decision-making and improve the quality of corporate ESG policies. While promoting board gender diversity is important, it is more critical to appoint qualified women with relevant industry expertise. Diversity should go beyond meeting quotas and support alignment with ESG values.

4. Conclusion

This study attempts to identify the distinct characteristics of female leaders in enforcing the ESG aspects within firms' businesses. From 52 articles selected, it is known that there is an increasing trend of publications that focus on exploring the role of female leaders in promoting ESG performance over the years, with most research being published in high-ranked journals. Findings of this study serve as additional literature that presents unique traits of female leaders that can positively affect ESG practices.

The findings of this study provide practical implications for both businesses and the government. Companies can promote ESG practices by adopting gender-diversity-focused policies that support the active involvement of female board members. This may include offering training and courses for female directors and employees on effective communication, ethical leadership, and industry-specific technical skills. Additionally, companies should strive to maintain a balanced board composition to ensure fair and non-discriminatory decision-making. Governments can support these efforts by introducing regulations that create opportunities for qualified female professionals to hold strategic positions and by offering incentives to companies that achieve gender-balanced boards.

This study has several limitations, including its reliance solely on journals indexed in Scopus and open-access, which may exclude relevant research published elsewhere. Additionally, the keywords used may not have fully captured all articles that specifically examine the unique attributes of female leaders in influencing ESG performance. Bibliometric analysis does not evaluate the level of quality or theoretical depth of individual articles as well, despite providing quantitative insights into publishing and citation trends. Qualitative analysis is still necessary for a comprehensive understanding because the approach depends on database accuracy and could miss contextual interpretations.

This study offers academic implications for future research. The findings show that most existing studies on the role of board gender diversity and female leadership in ESG performance rely on quantitative methods. Future research is encouraged to incorporate qualitative approaches to better understand the opportunities, challenges, and effectiveness of gender diversity in advancing ESG performance, for instance, through surveys and in-depth interviews with practitioners, academics, and government officials. In addition, future studies could explore less-examined topics within the ESG field, such as risk management, sustainable finance, gender equality, and the social dimensions of ESG.

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