

## DOES BOARD GENDER DIVERSITY, GENDER GAP INDEX, AND CORRUPTION RANKING IMPACT PERFORMANCE? AN ANALYSIS OF EMERGING COUNTRIES

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### ABSTRACT

**Objective:** This study aims to investigate how the relationship between gender equality and the level of perceived corruption in emerging countries is associated with firms' market performance. Furthermore, it examines whether female participation on corporate Boards of Directors (BoDs) can influence these relationships of interest. **Method:** In the period from 2016 to 2021, 19 emerging countries and 14,964 companies were analyzed. The data were collected from the Bloomberg database, as well as from the websites of the World Economic Forum and Transparency International. The methodology used was multilevel regression, with Tobin's Q being the dependent variable and the Gender Gap Index (GGI) and Corruption Perceptions Index (CPI) as the main explanatory variables. **Results:** The results suggest that, in emerging countries with greater gender equality and, simultaneously, with a greater representation of women on the BoDs, a superior performance is observed. In addition, countries with lower corruption indices demonstrate a higher performance. It was also noticed that less corrupt countries and with a greater presence of women in high-ranking positions provide better performance. **Relevance / Originality:** This study pioneers the use of sophisticated multilevel methodology to reveal that isolated gender quota policies are insufficient in emerging countries, requiring a convergence between effective female representation and sound institutional environments (low corruption and high equality) to catalyze corporate value. The research offers unprecedented theoretical contribution by empirically validating the nonlinear effect of female participation (inverted U-curve), demonstrating that mere numerical inclusion without actual decision-making power can reverse performance gains, providing decisive practical insights for public and corporate policymakers on how to structure diversity programs that effectively convert representation into measurable economic impact. **Theoretical / Methodological Contributions:** This study contributes to the understanding of how cultural, social, and economic aspects can influence organizations.

**Keywords:** Board of Directors' Gender Diversity, Corruption Ranking, Gender Gap Index, Performance.

## DIVERSIDADE DE GÊNERO NO CONSELHO, GENDER GAP INDEX E RANKING DE CORRUPÇÃO IMPACTAM NA PERFORMANCE? UMA ANÁLISE DE PAÍSES EMERGENTES

### RESUMO

**Objetivo:** Este estudo tem como objetivo investigar como a igualdade de gênero e o nível de percepção de corrupção em países emergentes se relacionam com o desempenho de mercado das empresas. Além disso, examina-se se a participação feminina nos Conselhos de Administração (CA) das corporações pode exercer influência nas relações de interesse. **Método:** No período de 2016 a 2021, foram analisados 19 países emergentes e 14.964 empresas. Os dados foram coletados na base de dados *Bloomberg*, bem como nos sites do Fórum Econômico Mundial e da Transparência Internacional. A metodologia empregada foi a regressão multinível, com o Q de Tobin sendo a variável dependente e os índices *Gender Gap Index* (IGG) e *Corruption Perceptions Index* (CPI) como as principais variáveis explicativas. **Principais Resultados:** Os resultados sugerem que, em países emergentes com maior igualdade de gênero e, simultaneamente, com uma maior representação feminina nos Conselhos de Administração, observa-se uma performance superior. Além disso, os países com menores índices de corrupção demonstram uma performance mais elevada. Foi percebido também que países menos corruptos e com uma maior presença feminina em cargos de alto escalão proporcionam uma melhor performance. **Relevância / Originalidade:** Este estudo é pioneiro ao empregar metodologia multinível sofisticada para desvelar que políticas isoladas de cotas de gênero são insuficientes em países emergentes, sendo necessária a convergência entre representatividade feminina efetiva e ambientes institucionais íntegros (baixa corrupção e alta igualdade) para catalisar valor corporativo. A pesquisa oferece contribuição teórica inédita ao comprovar empiricamente o efeito não linear da participação feminina (curva U-invertida), demonstrando que a mera inclusão numérica sem poder decisório real pode reverter ganhos de performance, fornecendo insights práticos decisivos para formuladores de políticas públicas e corporativas sobre como estruturar programas de diversidade que efetivamente convertam representação em impacto econômico mensurável. **Contribuições Teóricas / Metodológicas:** Este estudo contribui para a compreensão de como aspectos culturais, sociais e econômicos podem influenciar as organizações.

**Palavras-chave:** Diversidade de Gênero no Conselho de Administração, Ranking de Corrupção, Gender Gap Index, Performance.

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## INTRODUCTION

Research from the World Economic Forum shows that the world still discriminates against women, despite progress (World Economic Forum, 2022). Although improvements in gender parity between men and women have been observed regarding economic and educational opportunities, access to health, and political empowerment, this progress remains insufficient to achieve a globally equitable scenario (World Economic Forum, 2024). Due to this socioeconomic problem, academic work demonstrates growing attention to the topic, both at the corporate business level and at levels related to culture and society (Reddy & Jadhav, 2019; Saona et al., 2019).

In this context, one of the sensitive issues on the gender parity agenda is female representation in the workplace and women's occupation of leadership positions (World Economic Forum, 2024). Concern about female presence in positions of power is also reflected in possible quota policies for women in senior corporate and political management (Be-laounia et al., 2020; Saona et al., 2019). An example of this is European countries that pioneered the regulation of minimum seats for women in administrative positions (Reddy & Jadhav, 2019; Saona et al., 2019).

Furthermore, in the global scenario, it is observed that, in terms of gender parity, the greatest progress for women in the last ten years has occurred in the domains of political empowerment and female economic participation, which reflects women's representation in the labor market and in leadership positions (World Economic Forum, 2024). In this sense, their presence in the corporate world, especially in management roles, raises several debates, such as those associated with the impact of this issue on the financial performance of companies (Alshirah et al., 2022; Dwaikat et al., 2021).

Several studies indicate a positive interaction between the presence of women and corporate performance (Campbell & Mínguez-Vera, 2008; Erhardt et al., 2003; Sarhan et al., 2019; Terjesen et al., 2016). An example of this is that, in European countries such as the United Kingdom, a positive and significant relationship was evidenced between gender diversity in management positions of the one hundred largest publicly traded companies in the country and the financial performance of corporations (Brahma et al.,

2021). In the Brazilian context, it is observed that greater female representation in strategic and leadership roles, such as the Board of Directors (BoDs) of firms, indicates an improvement in financial performance (Figueira et al., 2023).

Regarding the financial performance of firms, it is noted that the presence of women in decision-making positions, with increased female representation in the corporate environment, is related to improved company performance (Campbell & Mínguez-Vera, 2008; Erhardt et al., 2003; Sarhan et al., 2019; Terjesen et al., 2016). Furthermore, it should be added that women tend to demonstrate greater sensitivity to ethical and cultural aspects (Lara et al., 2022). Larson (2020) observed a relationship between gender discrimination and corruption, describing that nations with greater gender inequalities tend to be more corrupt. Therefore, since the presence of women in leadership positions has proven to be a positive factor for the credibility and performance of organizations (Arun et al., 2015; Jaggi et al., 2020), it is observed that female representation in firms is reflected in society in general and can influence levels of corruption (Debski et al., 2018).

In this context, this research investigates the relationship between levels of gender equality and corruption in emerging countries and firm performance. Furthermore, it analyzes the role of female presence on BoDs; that is, it investigates whether female presence on firms' BoDs, combined with the country's level of gender equality, impacts performance; and whether female presence on BoDs, combined with the level of corruption, influences firm performance. This study advances the related literature, as it covers 19 emerging countries between 2016 and 2021, unlike most studies which focus on a single, usually developed, country.

This study is justified by the advances provided by the analysis of gender equality as a topic of scientific interest, especially when considering the context of emerging countries, which have large consumer markets, large workforces, and accelerated economic growth (World Economic Forum, 2022). Furthermore, the analysis of emerging countries is justified due to discrepancies regarding gender equality. For example, Europe presents a more advanced context regarding gender equality, since, according to the World Economic Forum (2024), this region exhibits

better indicators of educational, health, and employment opportunities for the female population. In contrast, although Latin American and Caribbean countries show progress, they remain far from the levels achieved by Europeans. In Asian and Middle Eastern countries, the scenario is more concerning regarding gender parity, revealing that women in these regions continue to face significant social, political, and economic inequalities (World Economic Forum, 2024).

Thus, the study examines the inclusion of women in senior management, aligned with country-level factors, which involve cultural, social, political, and economic aspects. It also aims to better understand the impact of gender on business performance, since, to date, the results of this relationship remain inconclusive in the scientific literature. Gender equality can improve business results, as it is the path for women to have greater access to educational opportunities and professional qualifications, in addition to being essential for a more egalitarian culture, in which female representations are legitimized as much as male ones, including in the corporate environment (Belaounia et al., 2020).

The study has implications for board representation policies. In particular, for countries with low gender equality, although gender quotas on boards tend to improve gender equality, they alone will not have a positive impact on the performance of firms in these countries. Furthermore, in practical terms, the research contributes to reducing gender discrimination by demonstrating the importance of female representation and increasing women's participation in leadership and decision-making positions.

## 1. LITERATURE REVIEW

### 1.1. Gender Equality

The implementation of public policies for the inclusion of women in leadership and senior management positions is relatively recent. In 2003, Norway stood out as a pioneer by instituting specific legislation establishing quotas for female participation, inspiring nations such as Spain, Belgium, Iceland, and Italy to adopt similar measures (Reddy & Jadhav, 2019). Since then, the inclusion of women in strategic positions has emerged as a prominent theme in studies related to corporate governance (Reddy &

Jadhav, 2019). In this sense, Rose (2007), based on Stakeholder Theory, argues that companies should reflect the plurality existing in society; that is, BoDs should reflect compositions of diverse social profiles, since a wide network of agents has an interest in what decisions a given organization will make.

Furthermore, it is necessary to understand gender diversity from a gender equity perspective, extrapolating the analysis to social, cultural, and economic aspects that demonstrate the reality of women in the countries where they live (Belaounia et al., 2020). The World Economic Forum (2022) points out that gender equality must consider economic aspects, the labor market, access to education, health, and survival. In other words, an equitable society in terms of occupations and gender representations involves equal access opportunities for all individuals in various socioeconomic contexts. Thus, understanding the reality in which female board members are embedded within the national cultural-socioeconomic context, represents an important gain for the discussion about the presence of women in senior corporate management (Belaounia et al., 2020).

Furthermore, it is observed that gender diversity on BoDs has both ethical and economic justifications. An example of this is the observation that the presence of female directors is positively correlated with performance-aligned compensation, a scenario intensified after the adoption of legislation recommending gender equality and representation at the highest levels of corporate management (Lucas-Pérez et al., 2015). This study is based on Agency Theory and three complementary approaches: Resource Dependence Theory, Critical Mass Theory, and Tokenism. Resource Dependence Theory argues that companies depend on tangible and intangible resources, including gender, cultural, and age diversity, to optimize their performance (Khan et al., 2023). Critical Mass Theory argues that a minimum of three women on BoDs is necessary for their participation to effectively influence the decision-making process; in smaller numbers, they tend to act as mere symbols, without substantial impact (Brahma et al., 2021; Garanina & Muravyev, 2021). Tokenism, in turn, refers to the superficial inclusion of minority groups without real influence on corporate governance.

Rose (2007), in analyzing the Danish market, suggests that gender diversity can attract highly qualified

professionals and foster competition in the labor market, but warns of the risk of marginalization of women on BoDs. Chapple and Humphrey (2014), in a study on the Australian context, did not identify economically measurable effects of gender diversity on company performance, although they highlight low female representation on boards as a methodological limitation.

Frink et al. (2003) point out that increased female participation in the workforce is associated with improvements in marketing, sales, and profitability. However, their findings indicate that, beyond a certain point, these gains may be reversed, possibly due to restrictions on decision-making power and organizational dissatisfaction. Campbell and Mínguez-Vera (2008), in analyzing Spanish companies, conclude that diversity on BoDs confers competitive advantages, increasing the representation of different markets and positively impacting firm performance, as measured by Tobin's Q.

Liu et al. (2014), in investigating the Chinese market, identified a positive and significant impact of the presence of female board members on return on sales (ROS) and return on assets (ROA). Similarly, Low et al. (2015) observed that, in Asian companies, the relationship between gender diversity on BoDs and corporate performance holds, although it may be moderated by cultural factors related to women's participation in the labor market.

Kyaw et al. (2015) analyzed the impact of gender diversity on firms' financial information using the Global Gender Gap Report 2014. They found that the effect of gender on corporate transparency is significant in locations with public policies promoting female inclusion and is particularly relevant when analyzing countries with higher gender equality indicators. Similarly, Chundakkadan and Sasidharan (2022) investigated the relationship between access to business credit and gender, finding that, in locations with less evidence of a gender gap (greater gender equality), women have access to more external financing for their businesses, which can facilitate business investment and indicate a potential increase in the market value of companies.

Furthermore, it is noted that, even in socioeconomic contexts historically dominated by a masculine and discriminatory culture, as in the case of countries like Pakistan and Egypt, the presence of women in senior corporate management has a positive associ-

ation with the market value of companies (Abdelzaher & Abdelzaher, 2019; Ullah et al., 2020). That is, even in places with low gender equality indices, such as North Africa and South Asia, with a gender gap of 98 years (World Economic Forum, 2022), female representation on boards still proves to be relevant to corporate performance.

Thus, it is clear that gender equality can impact BoDs, since in an egalitarian society women may have greater access to education and job opportunities, forming a population that is even more professionally qualified (Belaounia et al., 2020; Campbell & Mínguez-Vera, 2008). Furthermore, an equitable society that recognizes its population regardless of gender represents a beneficial influence on business performance (Belaounia et al., 2020). Based on the aforementioned studies, it is expected that, in countries with a higher gender equality index, firms will perform better, and that in countries with a smaller gender gap and a greater presence of women on BoDs, performance will improve even more significantly. This leads to the following hypotheses:

H1.a: Countries with a higher gender equality index (smaller gender gap) are favorable environments for improving firm performance.

H1.b: In countries with higher gender equality and a greater presence of women on BoDs, there is an increase in firm performance.

## 1.2. Corruption

The positioning of women in senior business management can be influenced by socioeconomic and cultural factors in the countries where women are located (Belaounia et al., 2020). Furthermore, high levels of corruption are also related to gender diversity (Debski et al., 2018). Larson (2020) identified a strong correlation between corruption, gender inequality, and national logistics performance, suggesting that these problems negatively impact economies.

In the corporate context, the presence of women in decision-making positions improves the credibility of financial (Arun et al., 2015) and non-financial (Jaggi et al., 2020) information. Companies with women on their BoDs tend to disclose more data on social responsibility and corporate corruption, increasing business transparency, reflecting women's greater sensitivity to ethical issues (Haro-de-Rosario et al., 2017).

The relationship between companies and stakeholders is also influenced by the regulatory context. According to Jaggi et al. (2020), national and international standards encourage the accurate disclosure of information. Environments with greater control over corruption positively influence corporate transparency, reinforced by the presence of women on BoDs.

Companies operating in corrupt environments may experience reduced performance when competing with corrupt competitors or facing problems with public authorities (Larson, 2020). In highly corrupt scenarios, participation in illicit practices can be seen as a means of market entry and maintenance (Van Vu et al., 2018). However, the costs of corruption outweigh its benefits, negatively impacting the financial performance of firms (Van Vu et al., 2018).

Viglioni et al. (2022) analyzed the relationship between corruption and business performance in Latin America (2012–2019), finding that corruption has a direct and positive effect on firm performance, although it can negatively affect R&D investments and sustainable growth.

Thus, the relationship between gender inequality and corruption (Larson, 2020) and between the presence of women in senior management of companies and the benefits for corporate transparency (Arun et al., 2015; Jaggi et al., 2020) is verified. Furthermore, it is observed that a corrupt environment impacts the relationship of organizations with other agents (Larson, 2020), affecting the performance of firms (Van Vu et al., 2018). Therefore, it is expected that, in scenarios with less corruption, companies will have better performance and that this relationship can be intensified by female representation on BoDs. It is thus believed that:

H2.a: Countries with lower perceived corruption are favorable environments for improving firm performance.

H2.b: In countries with lower perceived corruption and a greater presence of women on BoDs, there is an improvement in firm performance.

## 2. METHODOLOGY

### 2.1. Sample and Data Source

The sample for this research consists of 19 emerging countries, selected due to the historical existence of gender disparities in these economies (World Eco-

nomics Forum, 2024), as well as to the growing relevance of gender issues and inconsistencies in empirical findings on the subject (Reddy & Jadhav, 2019), especially in the context of emerging economies.

Observations with missing values for corporate governance and female participation variables were excluded. Firms lacking sufficient financial data for the analysis of independent firm-level variables were also excluded, as were companies in the financial sector. Information on corporate governance and financial variables was collected from the Bloomberg database, covering the years 2016 to 2021. Country-level data related to gender equality and corruption were retrieved from the official websites of the World Economic Forum and Transparency International.

The sample for this study comprises 14,964 companies, with the countries with the greatest representation being China, India, and South Korea. Due to their large population share, the first two account for approximately 26% of the sample. Brazil represents about 5.6%, with 838 Brazilian companies analyzed. It is important to note that the firms studied belong to diverse market segments, such as Healthcare, Industry, and Technology (Table 1).

### 2.2. Selected Variables

The variable used for gender equality is the Gender Gap Index (GGI), developed by the World Economic Forum (2022). It measures gender discrimination, finding what they call the gender gap in each country. In other words, it measures how much women are still at a disadvantage compared to men in socioeconomic terms.

The GGI index analyzes four pillars: women's opportunity and participation in the economy, education, health and survival, and political participation. The indicator ranges from 0 to 1, with countries closer to the value 1 having a smaller gender gap, meaning they are closer to effective gender equality (World Economic Forum, 2022).

In turn, the index used to measure corruption in countries is the Corruption Perceptions Index (CPI), built by Transparency International (2020). This index demonstrates how corrupt the country's public sectors are perceived to be. To this end, corrupt government behaviors are observed, such as: embezzlement of public funds, bribery, use of public office for personal gain, and nepotism. The index ranges from

0 to 100, with higher perceived corruption in a given country (CPI) resulting in a lower score. That is, countries with lower perceived corruption have scores closer to 100 points (Figure 1, Table 2).

The control variables were based on previous literature. Company size, measured by the natural logarithm of total assets, as proposed by Arantes et al. (2020) and Saona et al. (2019), was selected; therefore, larger firms are expected to have better per-

formance. In addition, company debt is considered based on the leverage variable, and it is believed that firms with higher debt may have greater access to diverse financing, which can positively impact performance (Arantes et al., 2020).

### 2.3. Econometric Models

To meet the objectives of this study, econometric models with multilevel panel data (Multilevel mixed-effects linear regression) are proposed, developed with the aid of Stata® software.

To define the analysis method, preliminary modeling was performed, since a possible nesting of data was noted at the company level, at the country level, with periodicity in relation to time, and adopting the use of the three-level Hierarchical Linear Model (HLM), as proposed by Kayo and Kimura (2011). The presence of the null model is justified to analyze the data structure, since the fact that the companies studied are in different countries, in itself, influences the performance of these firms.

Furthermore, the time level is considered to have random intercepts and a random slope over time. Finally, the Likelihood Ratio Test (LR-Test) was applied, rejecting the null hypothesis that the random intercepts are zero, suggesting the use of hierarchical models. Thus, the following model is presented (Model 1):

$$Performance_{ijk} = \alpha_{000} + \alpha_{00k} + \alpha_{0jk} + e_{ijk} \tag{1}$$

$Performance_{ijk}$  is the market value of company (i) at time (j) in country (k);  $\alpha_{000}$  is the generic intercept of the modeling;  $\alpha_{00k}$  is the company-level nesting indicator of the data (level 2);  $\alpha_{0jk}$  is the country-level nesting indicator of the data (level 3).

Next, the hypothesis that countries with greater gender equality present environments conducive to

**Table 1.** Emerging Countries

Country	Frequency	Percentage
South Africa	385	2.57
Argentina	101	0.67
Brazil	838	5.60
China	1,992	13.31
Colombia	71	0.47
South Korea	1,819	12.15
United Arab Emirates	145	0.96
Philippines	291	1.94
India	1,918	12.81
Indonesia	971	6.48
Israel	1,197	7.99
Malaysia	1,011	6.75
Mexico	189	1.26
Pakistan	543	3.62
Peru	196	1.30
Poland	789	5.27
Russia	1,086	7.25
Thailand	920	6.14
Turkey	502	3.35
<b>Total</b>	<b>14,964</b>	<b>100</b>

Note: Frequency refers to the number of companies per country; percentage represents the share that the country's companies represent in relation to the total sample.



**Figure 1.** Index Scale

**Table 2.** Variables

Variables	Metrics	Source	Expected Sign	Reference
<b>Dependent</b>				
Performance (Q de Tobin)	Tobin's Q is defined as the sum of the firm's market value and total debt divided by total assets.	<i>Bloomberg</i>		Belaounia et al. (2020), Campbell e Mínguez-Vera (2008); Low et al. (2015)
<b>Independent – Time Level</b>				
Year ( <i>Ano</i> )	Variable that describes the years of the period studied — 2016 to 2021	<i>Bloomberg</i>	+	Kayo e Kimura (2011)
<b>Independent – Firm Level</b>				
Women Participation on Board ( <i>PartFemin</i> )	Ratio between the total number of women on the Board and the total number of board members	<i>Bloomberg</i>	+	Belaounia et al. (2020)
Squared value of Women Participation on Board ( <i>PartFemin</i> — <i>Efeito Não Linear</i> )	Squared value of the <i>PartFemin</i> variable	<i>Bloomberg</i>	+/-	Frink et al. (2003)
Independent members ( <i>Ind_Conselho</i> )	Number of independent board members	<i>Bloomberg</i>	+	Kyaw et al. (2015); Liu et al. (2014)
Board ( <i>Tam_Conselho</i> )	Total number of board members	<i>Bloomberg</i>	+	Belaounia et al. (2020); Saona et al. (2019)
<b>Independent – Country Level</b>				
Gender Gap Index ( <i>GGI</i> )	Indicates the disparity between women and men. Countries closer to the value 0 are those with greater gender inequality	World Economic Forum	-	Belaounia et al. (2020)
Corruption Perceptios Index ( <i>CPI</i> )	Measures the country's perceived level of corruption, where 0 represents the most corrupt country and 100 represents the least corrupt country.	Transparency International	-	Debski et al. (2018); Larson (2020)
<b>Interaction Variables — Country and Firm Level</b>				
Interaction between female participation on Boards of Directors and the IGG index. ( <i>IGG*PartFemin</i> )	IGG index values multiplied by the proportion of women on Boards of Directors.	<i>Bloomberg</i> ; World Economic Forum	+	This article
Interaction between female participation on Boards of Directors and the CPI index. ( <i>CPI*PartFemin</i> )	CPI index values multiplied by the proportion of women on Boards of Directors.	<i>Bloomberg</i> , Transparency International	+	This article
<b>Control</b>				
Size ( <i>TamFirma</i> )	Natural logarithm of total assets.	<i>Bloomberg</i>	+	Arantes et al. (2020), Saona et al. (2019)
Leverage ( <i>ALAV</i> )	Leverage is defined as the ratio between total debt and total assets of the firm.	<i>Bloomberg</i>	+	Arantes et al. (2020)

performance improvement is investigated (H1.a), and it is verified whether the presence of women on BoDs of companies located in countries with greater gender equality has a positive impact on value (H1.b). It is believed that societies with greater gender equality have companies with higher market value (Belaounia et al., 2020). Thus, the following model is proposed (Model 2):

$$\begin{aligned} Performance_{ijk} = & \beta_{ijk} + \beta_{1jk} Ano_{jk} + \beta_{2k} IGG_k + \\ & \beta_{3k} IGG_k * Partfem_{ijk} + \beta_{4ijk} Tam\_Conselho_{ijk} + \\ & \beta_{5ijk} Ind\_Conselho_{ijk} + \beta_{6ijk} TamFirma_{ijk} + \\ & \beta_{7ijk} Alav_{ijk} + \mu_{00k} + \mu_{101} Ano_{ijk} + r_{0jk} + r_{1jk} + e_{ijk} \end{aligned} \quad (2)$$

Em que  $Performance_{ij}$  is the market value of company (i) at time (j) in country (k), measured by Tobin's Q;  $\beta$  corresponds to the slope coefficients;  $Ano_{jk}$  refers to the years analyzed in the study;  $IGG_k$  is the score that corresponds to the average GGI of each country (k);  $IGG_k * Partfem_{ijk}$  is the interaction between the proportion of female board members and the GGI index values;  $Tam\_Conselho_{ijk}$  is the size of the company's board  $Ind\_Conselho_{ijk}$  represents the number of independent directors;  $TamFirma_{ijk}$  represents the company size;  $Alav_{ijk}$  is the company leverage;  $\beta_{1jk} Ano_{ijk}$  is the random intercept of the time variable;  $\mu_{101} Ano_{ijk}$  is the random linear coefficient of the time variable;  $r_{0jk}$  is the error term associated with the random intercept of the time variable;  $r_{1jk}$  is the error term associated with the random coefficient of the time variable; and  $e_{ijk}$  is the modeling error term in fixed effects.

Model 3 aims to investigate the relationship between market value and the level of corruption in the countries studied. It assumes that countries with lower perceived corruption provide a favorable environment for better corporate performance (H2.a), and that the presence of women on BoDs of firms in countries with lower corruption indicators increases firm value (H2.b) (Jaggi et al., 2020). Therefore, Model 3 is:

$$\begin{aligned} Performance_{ijk} = & \beta_{ijk} + \beta_{1jk} Ano_{jk} + \beta_{2k} CPI_k + \\ & \beta_{3k} CPI_k * Partfem_{ijk} + \beta_{4ijk} Tam\_Conselho_{ijk} + \\ & \beta_{5ijk} Ind\_Conselho_{ijk} + \beta_{6ijk} TamFirma_{ijk} + \\ & \beta_{7ijk} Alav_{ijk} + \mu_{00k} + \mu_{101} Ano_{ijk} + r_{0jk} + r_{1jk} + e_{ijk} \end{aligned} \quad (3)$$

In which the same variables were adopted as Model 2, except for those related to the IGG index, changing:  $CPIG_k$ , which corresponds to the CPI score

for each country, and  $CPI_k * Partfem_{ijk}$ , which is the interaction between the proportion of female board members and the CPI values.

Robustness tests were conducted to verify a possible nonlinear effect of the female participation variable on BoDs (PartFem), as proposed by Frink et al. (2003), aiming to understand if there is a maximum number of women at which the relationship with performance is reversed. For this purpose, Models 4 and 5 are proposed:

$$\begin{aligned} Performance_{ijk} = & \beta_{ijk} + \beta_{1jk} Ano_{jk} + \beta_{3ijk} \\ & PartFemin\_EfeitoN\~{a}oLinear_{ijk} + \beta_{3k} IGG_k + \\ & \beta_{4k} IGG_k * Partfem_{ijk} + \beta_{5ijk} Tam\_Conselho_{ijk} + \\ & \beta_{6ijk} Ind\_Conselho_{ijk} + \beta_{7ijk} TamFirma_{ijk} + \\ & \beta_{8ijk} Alav_{ijk} + \mu_{00k} + \mu_{101} Ano_{ijk} + r_{0jk} + r_{1jk} + e_{ijk} \end{aligned} \quad (4)$$

$$\begin{aligned} Performance_{ijk} = & \beta_{ijk} + \beta_{1jk} Ano_{jk} + \\ & \beta_{3ijk} PartFemin\_EfeitoN\~{a}oLinear_{ijk} + \beta_{3k} CPI_k + \\ & \beta_{4k} CPI_k * Partfem_{ijk} + \beta_{5ijk} Tam\_Conselho_{ijk} + \\ & \beta_{6ijk} Ind\_Conselho_{ijk} + \beta_{7ijk} TamFirma_{ijk} + \\ & \beta_{8ijk} Alav_{ijk} + \mu_{00k} + \mu_{101} Ano_{ijk} + r_{0jk} + r_{1jk} + e_{ijk} \end{aligned} \quad (5)$$

In which the same variables used in Models 2 and 3 are maintained, performing the same econometric procedures and tests proposed for the hypothesis testing models. However, the variable female participation on boards ( $PartFem$ ) squared ( $PartFem\_EfeitoN\~{a}oLinear$ ) was added to Models 4 and 5. Finally, the Variance Inflation Factors (VIF) test was performed for each of the models. The results showed VIF values lower than the maximum parameter of 10, confirming the absence of multicollinearity. It is important to explain that it was not possible to combine Models 2 and 3 into a single model due to the high correlation between the corruption and gender indices and the existence of multicollinearity. Therefore, it was decided to describe separate models. Wald and Wooldridge tests were performed, indicating that the models do not exhibit autocorrelation or heteroscedasticity. Finally, aiming at outlier control, two-tailed winsorization of the variables was performed at the 1.5% level.

### 3. RESULTS ANALYSIS

#### 3.1. Descriptive Statistics

Table 3 reveals that the companies in the sample have, on average, a Tobin's Q of 2.36 and simi-

**Table 3.** Descriptive Statistics

Variables	Observation	Mean	Standard Deviation	Minumum	Maximum
performance	10.123	2.3665	2.3418	0.3771	13.4916
IGG	8.454	0.6806	0.3518	0.564	0.784
CPI	10.319	41.5252	5.7959	28	62
PartFemin	10.319	0.3727	0.2690	0	1
Tam_Conselho	10.319	16.7746	16.0921	1	50
Ind_Conselho	10.319	7.9617	6.5571	3	44
TamFirma	10.125	16.8405	8.0933	2.1629	24.4956
ALAV	10.118	0.5019	0.2031	0.1329	0.9889

Performance: Firm performance is measured by Tobin's Q. GGI refers to the Gender Gap Index, while CPI denotes the Corruption Perceptions Index. Female participation on boards (PartFemin) is defined as the ratio between the number of women on boards of directors and total board size. Ind\_Conselho corresponds to the number of independent board members, and Tam\_Conselho represents the total number of board members. Firm size (TamFirma) is measured by the natural logarithm of total assets, and ALAV indicates firm leverage.

lar sizes, indicating homogeneous profiles regarding the proportion of assets. Observing the composition of BoDs, it is identified that, on average, the BoDs of firms in these countries have 7.96 members. Furthermore, the average female participation (*PartFem*) is 37.27%, which represents an average of 2.71 female directors per company.

These data confirm the low representation of women in senior management in emerging countries. In European nations, the presence of women on BoDs has increased with affirmative action policies (Reddy & Jadhav, 2019; Wang & Kelan, 2013), but this issue is still little debated in emerging economies. Furthermore, this aspect confirms the low representation of women in the senior management of corporations in emerging countries, noting that the average of 2.71 women is below the threshold of three female directors which is considered the critical mass point necessary to effectively influence the decision-making process, as suggested by the literature (Brahma et al., 2021; Garanina & Muravyev, 2021). This low representation contrasts with the pioneering movement observed in European countries, which have implemented affirmative action public policies (Reddy & Jadhav, 2019; Wang & Kelan, 2013).

The GGI measures gender inequality, ranging from 0 to 1, with higher values indicating greater equity. In the sample, the GGI ranged from 0.564 (Pakistan) to 0.784 (Philippines), with averages of 0.6806 in the

analyzed set and 0.6889 in Brazil. Thus, significant gender inequality is observed in these countries, corroborating the findings of the World Economic Forum (2022; 2024). The relevance of analyzing this sample lies in the fact that, even in socioeconomic contexts that historically demonstrate low GGI, as is the case in South Asian countries (World Economic Forum, 2022), the presence of women in senior corporate management has been shown to have a positive association with market value (Abdelzaher & Abdelzaher, 2019; Ullah et al., 2020).

Furthermore, with regard to corruption, the information in the CPI index is being investigated. This indicator is measured using a score ranging from 0 to 100, with less corrupt countries having values closer to 100. Thus, it is identified that the average CPI of the economies studied is 41.52 points, which indicates significant perceptions of corruption. It is also observed that the most corrupt countries in the sample have a score of 28 (Mexico, Pakistan, and Russia), while the least corrupt revealed a CPI of 62 (United Arab Emirates), and Brazil presents an average score of 37.13 points, reinforcing the environment of moral and institutional distortions that companies need to deal with (Larson, 2020).

### 3.2. Null Model

Analysis of the sample reveals the hierarchical structure of the data at three levels: time, company,

and country. Country characteristics can influence firms, generating correlations between variables and errors (Kayo & Kimura, 2011).

To mitigate this effect, the HLM is adopted, considering the correlation of observations over time and the influence of the national context on companies, including legal norms, culture, and the socioeconomic environment.

The null model, without independent variables, is developed to isolate fixed effects and delve deeper into random effects, which highlight the variance of the dependent variable (*Performance*). Table 4 presents the relevance of each level in explaining this variable.

The results indicate that most of the variance in performance occurs at the company level. The residual intraclass correlation (ICC) reveals that 78.62% of corporate performance is influenced by the internal characteristics of firms, suggesting that market value depends primarily on internal factors.

Furthermore, it is noted that the time variable (*Ano*) shows statistical significance, which demonstrates the relevance of temporal dynamics for explaining the dependent variable. Thus, the very movement of the passage of time, of the years analyzed in the sample, interferes with the values that describe the corporate performance of the firms studied.

Finally, it is observed that the characteristics of the countries studied explain 4% of the variance in company performance. Although this percentage is low compared to the company level, it is not zero,

and indicates that the specificities of each country's internal environment — which involve cultural, social, and economic aspects — have some relevance to the dependent variable. The low variance at the country level reinforces that the aspects that most significantly impact corporate performance are primarily of a business nature. However, the existing 4% variation at the country level justifies the progression of the study to hypothesis testing, since the research objective is precisely to investigate whether this small portion of the variance, associated with the GGI and CPI, is statistically significant in explaining firm performance (Campbell & Mínguez-Vera, 2008; Terjesen et al., 2016).

### 3.3. Models: Hypothesis Testing

Table 5 highlights the results of Models 2 and 3. Initially, it is observed that hypothesis H1.a could not be corroborated, given that there was an inverse relationship between the GGI index and performance, indicating that the fact that the firm is based in a country with high gender equality reduced performance, which was not expected, contradicting the study by Belaounia et al. (2020).

In turn, hypothesis H1.b was able to be proven. A positive relationship was found between these variables, demonstrating that the presence of women on BoDs is an important factor to consider, because when it is combined with a favorable institutional environment (country with a high GGI) it provides greater firm performance.

**Table 4.** Nule Model

Performance	Coefficient	Standard Error	z	P>  z	Confidence Interval (95%)	
Year	<b>-0.0391*</b>	0.0150	-2.59	0.009	-0.0687	-0.0095
Constant	<b>2.7339*</b>	0.3060	8.93	0.000	2.1341	3.3337
Performance		Intraclass Correlation Coefficient (ICC)	Standard Error	Confidence Interval (95%)		
Country Level		0.0408908	0.0206431	0.0149683	0.1068375	
Firm Level		0.7862103	0.0068118	0.7725561	0.7992577	
<b>Observation</b>	<b>10.123</b>	<b>Test LR (Chi2)</b>	<b>7423.36</b>	<b>Prob&gt; chi2</b>	<b>0.000</b>	

\*Significance at the 1% level. Performance refers to firm performance measured by Tobin's Q. Year corresponds to the year of each variable. Country indicates the country of each firm in the sample. Firm refers to the company located in country (i) and observed over time (t). The country level captures the extent to which country-level characteristics explain the dependent variable, while the firm/country level reflects the extent to which firm-level characteristics explain the dependent variable.

**Table 5.** Models Results

Variable	Model (1) performance — GGI	Model (2) performance — CPI
Ano	-0.0160 (-0.79)	-0.0367 (-1.32)
GGI	<b>-8.0690***</b> <b>(-4.78)</b>	
GGIPartFemin	<b>0.2429***</b> <b>(1.84)</b>	
CPI		<b>0.1164***</b> <b>(10.20)</b>
CPIPartFemin		<b>0.0040***</b> <b>(2.05)</b>
Tam_Conselho	0.0107 <b>(1.40)</b>	0.0057 (0.81)
Ind_Conselho	<b>-0.0512***</b> <b>(-3.99)</b>	<b>-0.0499**</b> <b>(-4.17)</b>
TamFirma	<b>-0.0065**</b> <b>(-2.16)</b>	<b>-0.0049*</b> <b>(-1.87)</b>
ALAV	<b>-1.1791***</b> <b>(-8.35)</b>	<b>-1.1073***</b> <b>(-8.73)</b>
Constant	<b>9.0804***</b> <b>(7.74)</b>	-1.1516 (-1.63)
Observation	8284	10118
Test LR (Chi2)	129.16	210.81
Prob > chi2	0.0000	0.0000
VIF	1,26	1,27

\*Significance at the 10% level, 5% level, and 1% level. Values reported in parentheses correspond to t-statistics. Performance refers to firm performance measured by Tobin's Q. Year denotes the year of each variable analyzed. GGI stands for the Gender Gap Index. GGIPartFemin represents the interaction between the GGI and female participation on boards of directors. CPI refers to the Corruption Perceptions Index. CPIPartFemin represents the interaction between the CPI and female participation on boards of directors. Tam\_Conselho indicates the total number of board members, Ind\_Conselho denotes the number of independent board members, TamFirma is measured as the natural logarithm of total assets, and ALAV represents leverage.

In other words, the presence of women occupying leadership positions and corporate decision-making roles increases female representation, which can be

reflected in the national context as a whole (Campbell & Mínguez-Vera, 2008). Thus, it is proven that the more women occupy leadership positions, the more countries are able to develop sociocultural and economic aspects that contribute to gender equality (Kyaw et al., 2015; Wang & Kelan, 2013).

This result aligns with the interests of stakeholders, since the representativeness and plurality of agents involved in decision-making processes are relevant to them (Rose, 2007). Furthermore, it proves to be an advantage for corporations, given that the presence of women on BoDs is an indicator of better business (Campbell & Mínguez-Vera, 2008; Erhardt et al., 2003).

Furthermore, it proves to be a relevant factor in reducing gender discrimination. Since there is a positive association between the presence of women on BoDs, better gender equality indices, and corporate performance, there is a reduction in gender gaps. In other words, there is a decrease in gender inequality in countries, which aligns with global interests in gender parity (World Economic Forum, 2022).

Regarding the issue of corruption, both hypotheses (H2.a and H2.b) can be corroborated by the results. A positive and significant relationship was found between the CPI index and performance — remembering that the higher the CPI index, the lower the perception of corruption in the country (less corrupt country). Thus, less corrupt countries observed an increase in performance, which is consistent with the findings of Viglioni et al. (2022).

In turn, there was also a positive and significant relationship between the CPI index coupled with female participation on BoDs and performance, indicating that being in a less corrupt country and having greater participation of women in decision-making bodies leads to improved performance, which was expected and confirms H2.b, corroborating the ideas of Arun et al. (2015) and Jaggi et al. (2020).

This indicates that there is a relationship between gender diversity and corruption, as pointed out by Debski et al. (2018). Female participation on boards impacts the improvement of representation and gender equality, which, in turn, could reduce corruption. Conversely, countries with greater gender equality tend to be less corrupt (Debski et al., 2018; Larson, 2020).

This aspect can be explained by the argument that women tend to be more attentive to ethical issues, as described by Haro-de-Rosario et al. (2017), which can be reflected in the environment in which firms operate (Jaggi et al., 2020). That is, female participation impacts corporate decisions in a way that favors performance (Campbell & Mínguez-Vera, 2008; Erhardt et al., 2003) and the credibility of firms (Jaggi et al., 2020). It is evident that there is a positive relationship between female participation on BoDs and performance (Campbell & Mínguez-Vera, 2008; Erhardt et al., 2003), and that this aspect influences economic and sociocultural issues, such as gender equality and the reduction of corruption (Belaounia et al., 2020; Larson, 2020).

### 3.4. Robustness Test: Nonlinear Effect

To verify the study's findings, a robustness test is proposed, which investigates whether the results of the models presented in the hypothesis tests are supported. For this purpose, the proportion of women on company BoDs squared (PartFem — NonLinear Effect) was added to Models 4 and 5. This proposal aims to describe whether there is a nonlinear behavior in this explanatory variable in relation to the variable of interest, as indicated by Frink et al. (2003) (Table 6).

The results of Models 4 and 5 in the robustness test support the findings described in the hypothesis test models (2 and 3). Even with the addition of the squared female participation variable (PartFem — NonLinear Effect), hypotheses H1.b, H2.a, and H2.b are confirmed. Furthermore, as described by Critical Mass Theory, robustness models demonstrate that there is a critical point at which the presence of women on BoDs influences performance, which corroborates the studies by Brahma et al. (2021) and Garani-na and Muravyev (2021).

It is noticeable that the relationship between female participation on BoDs and performance presents a nonlinear behavior, outlining an inverted U-shaped curve, suggesting a saturation point for the marginal increase in the number of female directors. This finding corroborates the results presented by Frink et al. (2003), which indicates that the increase in the number of women on BoDs explains, to a certain extent, the increase in corporate performance;

**Table 6.** Robustness Test Results

Variable	Model (3) — performance —GGI	Model (4) — performance — CPI
Ano	-0.0184	-0.0409
	(-0.91)	(-1.51)
PartFemin (Efeito Não Linear)	<b>-0.6700*</b>	<b>-0.8159***</b>
	<b>(-1.91)</b>	<b>(-2.98)</b>
GGI	<b>-8.3214***</b>	
	<b>(-4.92)</b>	
GGIPartFemin	<b>1.3165***</b>	
	<b>(2.28)</b>	
CPI		<b>0.1065***</b>
		<b>(9.09)</b>
CPIPartFemin		<b>0.0255***</b>
		<b>(3.41)</b>
Tam_Conselho	0.0102	0.0056
	(1.34)	(0.79)
Ind_Conselho	<b>-0.0518***</b>	<b>-0.0512***</b>
	<b>(-4.05)</b>	<b>(-4.28)</b>
TamFirma	<b>-0.0065**</b>	<b>-0.0050*</b>
	<b>(-2.18)</b>	<b>(-1.90)</b>
ALAV	<b>-1.1791***</b>	<b>-1.1070***</b>
	<b>(-8.35)</b>	<b>(-8.73)</b>
Constant	<b>9.1883***</b>	-0.7773
	<b>(7.84)</b>	(-1.12)
Observation	8284	10118
Test LR (Chi2)	132.87	6683.64
Prob > chi2	0.0000	0.0000
VIF	6,83	5,37

\*Significance at the 10%, 5%, and 1% levels. Values reported in parentheses correspond to t-statistics. Performance refers to firm performance measured by Tobin's Q. Year denotes the year of the variable. PartFemin (Nonlinear Effect) represents the squared proportion of women on boards of directors. GGI stands for the Gender Gap Index. GGIPartFemin denotes the interaction between the GGI and female participation on boards of directors. CPI refers to the Corruption Perceptions Index. CPIPartFemin represents the interaction between the CPI and female participation on boards of directors. Tam\_Conselho indicates the total number of board members, Ind\_Conselho denotes the number of independent board members, TamFirma is measured as the natural logarithm of total assets, and ALAV represents leverage.

however, after the peak point, there is a reversal in corporate performance.

This demonstrates that, initially, the presence of female directors is positive for corporate performance, as described by Erhardt et al. (2003), Garantina and Muravyev (2021), and Hussain et al. (2024). On the other hand, this effect is sustained up to a certain point. Subsequently, this relationship reverses, indicating that the increase in female directors begins to reduce performance. According to Frink et al. (2003), this can be explained by the fact that, even with the increase in the number of women, they may remain marginalized in decision-making processes, which would reinforce the perception of male power concentration in corporate environments and, consequently, individual dissatisfaction among the parties involved, which could be reflected in the performance of firms.

Additionally, it is crucial to consider the complexity of emerging countries. The observation of the saturation effect or inverted U-shaped curve should be viewed through the lens of the moderating cultural context of countries in relation to women's inclusion in the labor market (Low et al., 2015). This finding highlights that, although the effort to include women in top-level corporate management is relevant, this, in isolation, may not reflect the performance of firms. The inversion of performance reinforces the need for affirmative action gender policies to be aligned with the general aspects that interfere in societal relations (Belaounia et al., 2020), in order to ensure that representation translates into effective decision-making power and, consequently, superior performance.

## FINAL CONSIDERATIONS

This research analyzed how gender equality at the corporate and national levels relates to corporate performance, as well as the impact of the country's perceived corruption on firm performance. Specifically, the study investigated how the presence of women on BoDs, in contexts of greater gender equality and lower corruption, influences business performance.

The study covered the period from 2016 to 2021 and included a sample of 14,964 companies from 19 emerging countries. The choice of these countries is justified by their large consumer market, vast workforce, and accelerated economic growth.

The results confirmed three of the four hypotheses tested. Regarding gender equality, hypothesis H1.a was not confirmed, as the data indicated a different relationship than expected. However, hypothesis H1.b was validated: in emerging countries with greater gender equality, the presence of women on BoDs increased business performance. The inclusion of women in senior management reduces gender inequalities and improves corporate performance (Belaounia et al., 2020; World Economic Forum, 2022).

Furthermore, hypotheses H2.a and H2.b were confirmed. Companies located in countries with lower perceived corruption showed better performance (Van Vu et al., 2018), demonstrating that more trustworthy environments favor business (Larson, 2020). Moreover, in less corrupt countries, the presence of women in senior management was associated with better corporate results, positively impacting the organizational environment (Jaggi et al., 2020).

In summary, the evidence from this research indicates that value creation in emerging countries is not driven by the mere existence of a high national GGI, but rather by the strategic interaction between the institutional environment (GGI or CPI) and the effective presence of women on BoDs. The study advanced by corroborating Critical Mass Theory, demonstrating that the relationship between female participation and performance is nonlinear (inverted U-shaped curve). This effect suggests a saturation point, where increasing the number of female board members can, in advanced stages, reduce performance, reinforcing the idea that, even in greater numbers, women can be marginalized in decision-making processes, a phenomenon known as Tokenism (Brahma et al., 2021; Frink et al., 2003). Thus, performance gains in emerging countries are contingent upon the alignment between female representation and the reduction of structural distortions, such as corruption and gender inequality, indicating that the true positive impact lies in an environment that converts female representation into effective decision-making power.

One limitation of the study is the potential influence of variables not considered due to restricted data access. Future research could expand the analysis, incorporating new variables and comparing emerging countries to other regions.

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