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Literature Review on Gender Diversity in Top Management Teams of Companies and Its Relationship with Firm Performance and Audit Quality

Abstract

This paper aims to review the literature on gender diversity on top management teams and its impact on firm's performance and audit quality. Over the period of 1997-2023 a total of 125 published articles were identified. Main findings reveal that literature on gender diversity continues to be contradictory, inconsistent and inconclusive regarding its impacts on firm's performance and audit quality, highlighting the need to intensify research on this field to validate empirically those relationships. The literature review informs researchers on other audiences about the main characteristics of the literature on gender diversity and identifies several research gaps in the area.

Keywords: Gender diversity; performance; audit quality

JEL Codes: M14; M41; M42

Literature Review on Gender Diversity in Top Management Teams of Companies and Its Relationship with Firm Performance and Audit Quality

1. Introduction

This study presents a literature review on gender diversity in the top management teams of companies and its relationship with organizational performance and audit quality. It aims to provide a fundamental knowledge resource to inform managers, investors, and regulators, as well as to stimulate reflection on future research initiatives aimed at improving gender diversity in top management teams of companies. The literature review focuses on two specific areas, namely, the relationship of gender diversity with organizational performance and audit quality, and is divided into four main sections:

- a) Concepts of gender diversity in top management teams;
- b) Theoretical explanations of the phenomenon of gender diversity in top management teams;
- c) Literature on the relationship of gender diversity with organizational performance; and
- d) Literature on the relationship of gender diversity with audit quality.

Previous literature reviews have focused on the relationship between gender diversity and financial performance (Post and Byron, 2015), gender diversity in accounting literature (Khelif and Achek, 2017; Hardies and Khalifa, 2018), the relationship between gender diversity and financial and non-financial performance (Nguyen et al., 2020), the role of women in top management (Girardone et al., 2021), gender diversity in top management teams (Reddy and Jadhav, 2019), the relationship between gender diversity and risk-taking (Teodósio et al., 2021), financial risk (Teodósio et al., 2022), and leadership/management (Vieira et al., 2022).

The temporal periods covered include the following years:

- Post and Byron (2015): 1997-2014;
- Khelif and Achek (2017): 1994-2016;
- Hardies and Khalifa (2018): 2000-2014;
- Nguyen et al. (2020): 1981-2019;
- Vieira et al. (2022): 2017-2021.

The present literature review aims to extend previous literature reviews (Khelif and Ackeh, 2017; Hardies and Khalifa, 2018; Post and Byron, 2015) by bringing a more updated view of the characteristics of the literature in the field published between 1997-2023, discussing the main theoretical frameworks, identifying research gaps, and reflecting on future research directions.

This work is structured as follows: in the following sections, we present some fundamental concepts. Subsequently, we describe the most commonly used theoretical frameworks. Then, we discuss the existing literature on gender diversity and performance/audit quality. We conclude with the conclusions, limitations, and future research directions.

2. The concept of diversity

Diversity can be defined as “any significant difference that distinguishes one individual from another” (Kreitz, 2008, p. 102). The literature has typified diversity into: a) demographic diversity; and b) cognitive diversity (Erhardt et al., 2003). Demographic diversity is observable and related to gender, age, race, or ethnicity. Cognitive diversity is non-observable and relates to knowledge, education, values, perception, and personality.

Generally, research in both demographic and cognitive diversity has demonstrated its impact on group dynamics. An initial view suggests that diversity generates greater knowledge, creativity, and innovation, becoming a competitive advantage. In this regard, Bantel (1993) notes that greater education and functional diversity in terms of work experience improve the strategic decision-making process in top management teams. Simons and Pelled (1999) indicate that education has positive effects on organizational performance. Siciliano (1996) demonstrates that gender diversity improves social performance. Maznevski (1994) documents that diversity enhances organizational performance by promoting the integration and communication of information.

A second, diametrically opposed view explains that diversity can potentially be a disadvantage to group dynamics. Hambrick et al. (1996) show that homogeneous groups perform better than heterogeneous ones. Knight et al. (1999) and Treichler (1995) demonstrate that demographic diversity negatively affects organizational performance.

In summary, research on diversity has shown ambiguous results, concluding that, generally, diversity increases performance by improving decision-making ability, but it hinders team performance as it increases conflict.

This study focuses on the concept of demographic diversity related to gender in the top management teams of companies – Board of Directors (BoD) and Executive Boards (EB) – and its impacts on organizational performance and audit quality.

Gender diversity in the top management teams is relevant as a robust internal mechanism of corporate governance, as it determines the pursuit of the BoD's functions: an internal governance mechanism that plays an important role in monitoring and in strategic direction of organizations (Schwartz-Ziv, 2013). Although the composition of the BoD should reflect the diversity present in society and gender diversity in top management teams is desirable from a social cohesion standpoint (Rose, 2007), the literature has pointed out both advantages and disadvantages regarding the incorporation of women in these top management teams (Gallego-Álvarez et al., 2010).

On one hand, the literature has indicated that gender diversity in top management teams: a) promotes a better understanding of the market, allowing a quicker penetration into new markets (Campbell and Mínguez-Vera, 2008; Carter et al., 2003); b) increases creativity and innovation, leading to more effective problem-solving as more diverse teams provide a wider variety of perspectives and, consequently, a greater number of alternatives to evaluate (Rose, 2007); c) improves the quality of managers if they are selected/recruited from both sexes without prejudice (Campbell and Mínguez-Vera, 2008), gaining access to a broader set of talents (Doldor et al., 2012); d) sends positive signals to labour, product, and capital markets by providing a higher degree of legitimacy to companies and improving their reputation (Carter et al., 2007; Rose, 2007); strengthens corporate governance (Doldor et al., 2012); and improves team dynamics and organizational performance (Low et al., 2015).

On the other hand, the literature has also identified some disadvantages as well: a) heterogeneous teams tend to communicate less frequently (Earley and Mosakowski, 2000), are generally less cooperative, cohesive, and united, potentially generating more conflicts and delaying the decision-making process (Conyon and He, 2017); b) the generation of more opinions and critical issues within heterogeneous teams can consume more time (Erhardt et al., 2003); c) may potentiate social categorization (stereotypes) which can be disruptive in terms of team effectiveness in the decision-

making process (Conyon and He, 2017); and d) can result in unintentional tokenism leading to hiring based not necessarily on merit (Conyon and He, 2017).

However, in general, from an organizational perspective, the literature refers to the following benefits of gender diversity in top management teams: improves the quality of the decision-making process (Milliken and Martins, 1996); allows for effective strategic control (Nielsen and Huse, 2010); makes management monitoring more rigorous (Adams and Ferreira, 2009); and improves organizational performance (Terjesen et al., 2009).

3. Glass-Wall, Glass-Ceiling, and Glass-Cliff Phenomena

Stereotype threat refers to the fear of being viewed and judged according to a negative stereotype and the concern that one might inadvertently do something that confirms the negative stereotype (Roberson and Kulik, 2007). Gender stereotypes are formed based on society's perception of gender roles (Brannon, 2017) and are known to vary between countries as determined by local culture (Chia et al., 1994). Stereotype threat has been observed among minority groups, particularly when performing tasks that, according to the stereotype, members of their group are poor at (O'Brien and Crandall, 2003). Such threats can have a disruptive impact on performance as they evoke intrusive thoughts, such as a "concern with one's own performance" (Cadinu et al., 2005), divert attention to "task-irrelevant worries" and induce anxiety caused by the fear of confirming the negative stereotype as true for oneself (Steele and Aronson, 1995).

Combating gender stereotype threat has been a significant concern in academic and business spheres in recent decades. Despite notable advancements in promoting gender equality, challenges persist that affect women's professional advancement in various fields, vividly illustrating the invisible barriers women face in work and leadership environments, termed: glass-ceiling, glass-wall, and glass-cliff.

The concept of the glass-ceiling refers to an invisible barrier that prevents women from reaching top leadership positions in organizations (Eagly and Carli, 2015). Although opportunities for women have increased, many still face difficulties advancing to the highest levels of management. This is often attributed to gender biases and cultural expectations that perpetuate gender inequality (Ridgeway, 2001).

Beyond the glass-ceiling, women also encounter what is known as the glass-wall. This concept refers to occupational segregation, where women are channeled into careers traditionally associated with specific gender roles, such as education, health, and

social services, while being excluded from areas dominated by men, such as engineering, technology, and leadership (Charles and Bradley, 2009). Occupational segregation perpetuates gender inequality, limiting women's opportunities for professional advancement.

The glass-cliff concept highlights the phenomenon where women are more likely to be appointed to leadership positions during times of organizational crisis or distress (Ryan and Haslam, 2005). This may occur because, when organizations face difficulties, there is a greater willingness to take risks and try new approaches to leadership. However, this places women in leadership positions under disproportionate pressure and increases the likelihood of failure.

Women who accept these positions face the threat of the glass-cliff, where the risk of failure can result in reputational losses in the labor market, reinforcing negative gender stereotypes (Bruckmüller and Branscombe, 2010). This phenomenon underscores the importance of ensuring that leadership opportunities are fair and based on merit, rather than being perceived as temporary solutions in times of crisis.

5. Theoretical Frameworks Explaining Gender Diversity in the Top Management Bodies of Companies

The existing literature on gender diversity has utilized various theoretical frameworks to attempt to explain the diverse impacts of gender diversity on the BoD in the financial performance and audit quality of companies, such as: tokenism/critical mass theory (Kanter, 1977), agency theory (Jensen and Meckling, 1976), resource dependence theory (Pfeffer and Salancik, 1978), human capital theory (Becker, 1964), and social psychology theory (Tanford and Penrod, 1984; Westphal and Milton, 2000).

Agency theory is based on the argument that a nexus of contracts exists between the manager (agent) and the investor (principal). To mitigate the conflict of interests and, consequently, reduce information asymmetry, the BoD performs the function of monitoring the managers to prevent their opportunistic behaviors (Fama and Jensen, 1983). According to agency theory, the effectiveness of BoD monitoring in inhibiting managers' opportunistic behaviors depends on the independence and diligence of the BoD. A BoD with more effective monitoring and control powers improves shareholder value. The main argument is that gender diversity mitigates agency conflicts and promotes corporate governance, leading to improvements in the quality of audited financial statements, financial performance, and market value of companies.

The literature has indicated that the control and monitoring function of the BoD is executed more efficiently when women are present in the BoD (Cabrera-Fernández et al., 2016). It has also been evidenced that women directors are more independent and active monitors (Adams and Ferreira, 2009; Carter et al., 2003; Srinidhi et al., 2011). Women directors allocate more monitoring efforts than men, as they are generally more risk-averse and less tolerant of opportunistic behaviors than men (Gul et al., 2011; Huang and Kisgen 2013; Levi et al., 2014; Liu et al., 2014). Adams and Ferreira (2009) demonstrate that women directors are more assiduous in BoD meetings than men, are more likely to participate in monitoring activities, and in the turnover of Chief-Executive Officers (CEOs), in cases of poor performance.

Tokenism theory, developed by Kanter (1977), postulates that minority gender members on the BoD (women directors) are labeled as 'tokens' when only a marginal number of them are present, proposing that gender-unbalanced groups are more problematic and even have inferior performances compared to uniform gender groups. In gender-unbalanced groups, where women constitute only a small part of the team, they serve merely as tokens, meaning that women are treated as representatives or female symbols and not as individuals. The stereotypes associated with female BoD members are often inconsistent with society's perceptions of leadership competencies (Liu et al., 2014). Being viewed as tokens reinforces these stereotypes: women are perceived as having fewer necessary attributes for such positions (Lee and Marvel, 2014). Being treated as a mere “symbol”, their impact on company decisions are likely limited (Liu et al., 2014). Thus, it is expected that greater gender diversity negatively affects a company's performance if women are appointed directors as a token, rather than based on the merit of their competencies (Campbell and Mínguez-Vera, 2010).

Conversely, critical mass theory, also introduced by Kanter (1977), argues that only when women constitute at least 35% of a team (thus creating more gender-balanced teams), does gender diversity increase team performance. That is, only after a certain number of women are reached, the group is capable of recognizing the different and new skills and competencies brought to the team. Unlike the tokenism phenomenon, women are treated as individuals and not as gender representatives, allowing for productive communication during BoD meetings, optimizing their performance (Konrad et al., 2008). Previous studies highlight that a critical mass of three women directors adds value to male-dominated BoD meetings, allowing women directors to perform their role (Burgess and Tharenou, 2002; Farrell and Hersch, 2005;

Schwartz-Ziv, 2017; Torchia et al., 2011). Konrad et al. (2008) state that women directors are more likely to express their opinions in BoD meetings when there are at least three of them. Schwartz-Ziv (2017) provides direct evidence that BoDs with at least three directors are more likely to request more information or updates on a particular subject and take initiatives in BoD meetings. This conclusion indicates that BoDs with at least three directors are more active and committed to the tasks of management monitoring.

Resource dependence theory suggests that BDs have the important function of facilitating access to resources that are vital for the success of the company (Pfeffer and Salancik, 1978). Thus, companies gain competitive advantages through the development of connections with external entities that control these resources. Hillman et al. (2007) emphasize that BoDs are a primary mechanism of linking the company to external sources of dependence. Therefore, the quantity and nature of the information about these vital resources that the directors possess have a significant impact on the competitiveness and performance of the companies (Ali et al., 2014). BoDs with greater access to external information and resources can increase their advisory and monitoring capacity (Bebchuck and Weisbach, 2010). Hillman et al. (2000) suggest that BoDs should include a diversity of directors. They argue that a diversified oBD brings more resources to the company, resulting in better performance and organizational value. Organizations with more diversified BoDs have more access to resources that help reduce external dependence, decrease uncertainty, and improve reputation, which together leads to an increase in company value (Hillman and Dalziel, 2003).

Human capital theory examines how the accumulated knowledge and skills of an individual can benefit the organization (Becker, 1964). As women traditionally have less education and work experience than men, directors (who are often male) assume that women do not have sufficient human capital to serve as BoD members (Burke, 2000). However, empirical evidence does not corroborate this argument. Singh et al. (2008) showed that female directors bring more international experience to the BD and are more likely to have an MBA (Executive Master in Business Administration). Jensen (1993) states that more diverse BoDs with different perspectives and competencies promote better resource allocation, better management quality, and performance (Terjesen et al., 2009). Human capital theory predicts that the performance of the BoD will be affected by its diversity as a result of the diversified and unique human capital

that each individual possesses, and that this improvement in performance will likely positively affect the value of the company.

Social psychology theory highlights how the individual behaves in their social interactions and what possible influences they may exert on the group. That is, gender diversity in a BoD can have positive or negative effects depending on the dynamics of the BoD (Westphal and Milton, 2000). Within the approaches of social psychology, Krishnan and Park (2005) emphasize two relevant theories: social identity theory and power theory. The former describes the impact of categorization and socialization on organizational performance. Managers identify themselves as members of an elite group socialized according to their own norms (Kent and Moss, 1994). Therefore, the representation of women in the top management teams can bring several benefits: a) women, compared to men, are more easily perceived as leaders by other members in environments that require a lot of social interaction; b) women are better equipped with the necessary skills to deal with scenarios of uncertainty and risk; c) women tend to possess a leadership style that emphasizes harmony, inspires trust, shares information and power, and can motivate people to respond to challenges; d) women tend to adopt a learning stance within their network of contacts; e) finally, the multiple roles that women play in their lives (personal and professional) enable them to multitask, improve leadership skills, and discernment in the decision-making process.

In turn, power theory (Pfeffer, 1981) indicates that the entire decision-making process is a power game among various stakeholders in an organization. Among men and women, the perception of power is different. Men view power in terms of influence and tend to use it coercively and legitimately in the pursuit of their objectives. Women view power in terms of the dissemination of information and knowledge and, therefore, tend to facilitate this process with the following advantages: a) the dissemination of information breaks barriers to non-socialization and reduces the formation of minority groups (Earley and Mosakowski, 2000); b) women in top management positions enjoy high visibility due to their prestige, giving them credibility and power, which facilitates access to scarce resources in the environment (Hambrick and Pettigrew, 2001). Studies indicate that minority members of the BoD (such as women) stimulate the discussion of ideas and motivate other directors to consider other possible solutions (Moscovici and Faucheux, 1972; Nemeth, 1986). But this theory also predicts that the majority members of the BoD can exert excessive influence in the decision-making process and resistance to pressures from minority members.

6. Literature on Gender Diversity: A General Overview

The literature on the impacts of gender diversity has focused on various areas: risk-taking (Bernile et al., 2018; Khaw et al., 2016; Lenard et al., 2014); bankruptcy risk (Wilson and Altanlar, 2011); decision-making processes (Milliken and Martins, 2016); effective strategic control by the BoD (Nielsen and Huse, 2010); rigor of monitoring by the BoD (Adams and Ferreira, 2009); technical efficiency (Adusei, 2019); financing policy (Bui et al., 2019); management remuneration policy (Canil et al., 2019; Perryman et al., 2016); corporate social responsibility (Cullinan et al., 2019; Hoang et al., 2018); earnings management (Fan et al., 2019; Thiruvadi and Huang, 2011); dynamics of BoDs (Nadeem et al., 2019); corporate liquidity (Xu et al., 2019); dividend policy (Chen et al., 2017; Ye et al., 2019); quality of corporate governance (Jurkus et al., 2011; Vahamma, 2017); fraud in financial statements (Ameen et al., 1996); tax aggressiveness (Francis et al., 2014); audit quality (Gul et al., 2008; Ittonen et al., 2010; Huang et al., 2014; Harjoto et al., 2015; Montenegro and Brás, 2015; Thiruvadi and Huang, 2011); and company performance and value (Ahern and Dittmar, 2012; Conyon and He, 2017; Dezso and Ross, 2012; Green and Homroy, 2018; Isidro and Sobral, 2015; Matsa and Miller, 2013; Li and Zeng, 2019).

Generally, the literature has concluded that more diversified BoDs promote better quality in the decision-making process (Milliken and Martins, 1996), allow for more effective strategic control (Nielsen and Huse, 2010), and more rigorous monitoring (Adams and Ferreira, 2009). Women directors have a higher attendance rate at BoD meetings (Adams and Ferreira, 2009), are more inclined to comply with the law (Bernardi and Arnold, 1997), are more sensitive to ethical issues (Cumming et al., 2015), are more risk-averse (Bernile et al., 2018; Eckel and Fullbrunn, 2015; Perryman et al., 2016; Price, 2012), but the propensity for risk aversion varies depending on the role – executive *versus* non-executive directors (Farag and Mallin, 2017).

Companies with women directors tend to focus more on corporate social responsibility (Cullinan et al., 2019; Shaukat et al., 2016), especially when they are independent directors (Cullinan et al., 2019). They are more likely to hire women executives for top management (Matsa and Miller, 2011), but less likely to make layoffs (Matsa and Miller, 2013). They are more likely to make acquisitions at lower offer prices (Levi et al., 2014), but invest more in Research and Development (Bernile et al., 2018; Miller and Triana, 2009). They assume less debt, make less risky investment choices, but try to promote technical efficiency (Adusei, 2019; Bui et al., 2019; Faccio

et al., 2016). Women's representation on the BD facilitates corporate governance and promotes dividend payment (Chen et al., 2017; Ye et al., 2019). Generally, women holding CEO positions receive more remuneration than men (Canil et al., 2019), but remuneration packages are not designed based on the propensity to assume higher or lower levels of risk (Khan and Vieito, 2013). Finally, gender diversity on the BoD promotes more conservative financial reporting (Fan et al., 2019; Peni and Vahamaa, 2010; Thiruvadi and Huang, 2011), higher levels of corporate social responsibility disclosure (Hoang et al., 2018; Rao and Tilt, 2016), better quality of corporate governance (Vahamaa, 2017), less aggressive tax practices (Ameen et al., 1996), and better audit quality (Khlif and Ackek, 2017; Montenegro and Brás, 2015).

7. The Relationship between Gender Diversity and Organizational Performance

Table 1 summarizes the characteristics of the main empirical studies conducted to date in this research area on the relationship between gender diversity in the top management teams and organizational performance.

(insert Table 1 here)

Table 1 shows that the empirical evidence is inconclusive regarding the relationship between gender diversity on the BoD and the company's performance/market value. Some studies reveal a positive influence of women's participation in BoDs on organizational performance (e.g., Carter et al., 2003; Conyon and He, 2017; Erhardt et al., 2003; Green and Homroy, 2018; Khan and Vieito, 2013; Liu et al., 2014), while others reveal a negative influence (Adams and Ferreira, 2009; Ahern and Dittmar, 2012; Böhren and Ström, 2010; Borghesi et al., 2016; He and Huang, 2011; Kolev, 2012; Li and Zeng, 2019; Matsa and Miller, 2013; Rietz and Henrekson, 2000; Shrader et al., 1997), and there are also studies with inconclusive or only indirect effects (e.g., Campbell and Mínguez-Vera, 2008; Gallego-Alvaréz et al., 2010; Haslam et al., 2010; Isidro and Sobral, 2015; Lam et al., 2013; Lee and Marvel, 2014; Miller and Triana, 2009; Rose, 2007), or even those finding positive relationships for some performance indicators and negative for others (Bennouri et al., 2018; Farag and Malin, 2017).

Specifically, from the literature review, various aspects can be discerned that may inform future research in the area. Firstly, regarding the impact of gender diversity on the value/performance of the company, the literature mainly focuses on companies in the United States of America (e.g., Adams and Ferreira, 2009; Borghesi et al., 2016;

Khan and Vieito, 2013; Li and Zeng, 2019; Peni, 2014; Perryman et al., 2016). Sparse research in European countries focuses mainly on the specific realities of individual countries: Spain (Alvarado et al., 2017; Campbell and Mínguez-Vera, 2008; Gallego-Alvaréz et al., 2010), the Netherlands (Lückerath-Rovers, 2013), Norway (Ahern and Dittmar, 2012; Böhren and Ström, 2010; Matsa and Miller, 2013), France (Bennouri et al., 2018), the United Kingdom (Haslam et al., 2010; Nadeem et al., 2019), Denmark (Smith et al., 2006; Rose, 2007), Sweden (Rietz and Henrekson, 2000), Portugal (Carmo et al., 2022). Only four studies use samples from multiple countries (Frag and Malin, 2017; Green and Homroy, 2018; Isidro and Sobral, 2015; Terjesen et al., 2016). However, these four studies only study time horizons comprising the years 2004-2015. As several European countries adopted mandatory quotas after 2015, and considering the EU's political agenda, the findings need to be refuted.

Additionally, the literature focuses only on the generic effects of female representation on company performance. Table 1 shows that the variables used in measuring gender diversity only measure the sex of the BoD members. However, sex is just one of several attributes that characterize demographic diversity, which could bias the results towards capturing only tokenism effects, at the expense of the true causal impacts of female representation on company performance (Hardies and Khalifa, 2018). Bennouri et al. (2018) argue that the potential impact of gender diversity on BoDs on the value/performance of companies is sensitive to the characteristics of the companies, but also to other moderating variables. In this respect, Johnson et al. (2013) propose the attributes of women directors (e.g., experience, academic qualifications, race, or personality traits) as moderating variables that contribute to improving the effectiveness of the processes, monitoring, decision-making, and advising of the BoD. Bennouri et al. (2018), in their study of the French reality, show empirical evidence that these attributes affect and moderate the relationship between gender diversity and company performance. However, the rest of the literature is silent on their use as control variables.

Another relevant control/moderating variable is the institutional context of the country. Only two studies control the results for the institutional context of the country and find that gender diversity is positively associated with accounting performance in countries/provinces that do not promote a culture of greater gender equality (Lawrence and Raithatha, 2023; Low et al., 2015). Post and Byron (2015), in their literature review, corroborate this idea, indicating that both the level of protection of shareholder

rights and institutional cultures regarding gender equality are conditions that determine how gender diversity influences performance. Studies have been silent in this respect, largely justified by the scarce number of cross-country studies.

Additionally, another relevant control/moderating variable is the organizational context. Dwyer et al. (2003) mention that the organizational context is also fundamental in moderating the relationship between gender diversity and company performance. The authors demonstrate that it is more likely that BoD gender diversity contributes to positive performance in organizations with a clan culture that emphasizes teamwork, cohesion, and informal governance. However, once again, the literature is silent on controlling for the effects associated with the organizational context. At the organizational level, both corporate governance and the profitability level of companies moderate the effectiveness of gender diversity on the BoD. Some studies have found empirical evidence that the benefits of gender diversity on the BoD (e.g., reduction of agency costs) only manifest in companies with less robust corporate governance (Jurkus et al. 2011). On the other hand, Conyon and He (2017) show that the relationship between gender diversity on the BoD and performance is more intense in companies with higher profitability than in those with lower profitability. Finally, Isidro and Sobral (2015), despite not having found a direct relationship between gender diversity and company value, found that in companies with a greater commitment to ethics and social responsibility more diversified BDs significantly influence company value (indirect relationship). Although the study did not control for the moderating effect of the various variables indicated above, it is the first study to prove that commitment to social responsibility is a relevant moderating variable in the relationship between gender diversity and company value/performance. These studies indicate the enormous future potential in investigating the organizational context channels through which gender diversity influences performance.

Despite the extensive literature reviews on gender diversity proposed by Post and Byron (2015), Adams (2016), Khlif and Ackek (2017), and Hardies and Khalifa (2018), all agree on the following point: research on gender diversity and its impact on company value/performance continues to be scarce. They base their argument on the fact that, given the diversity of empirical results, as well as the possible conflicting theoretical explanations, the relationship between gender diversity on the BoD and company value/performance continues to be an empirical question that needs to be validated.

This study refutes the conclusions of previous literature reviews and informs that potential research paths in the area may lie in studying the channels of the country's institutional context, organizational context, and individual demographic context of managers through which gender diversity manifests itself in performance, to what extent these influences are manifested depending on the existence of a critical mass, whether they are focused only on monitoring functions (allocated to the BoD) or also on top executive management functions (allocated to the EB).

8. The Relationship between Gender Diversity and Audit Quality

The effect of gender diversity on audit practices can be studied from the perspective of the auditor – analyzing audit quality from the supply side – or from the management perspective – analyzing audit quality from the demand side.

From the auditor's perspective, audit procedures consist of four main stages: planning, risk assessment, collection of audit evidence, and evaluation of the results and issuance of the report (Ittonen and Peni, 2012). As there are behavioral differences between the female and male sexes in terms of planning, risk tolerance, and overconfidence, gender diversity can affect auditors' planning, risk aversion, and overconfidence, leading to greater professional skepticism of female auditors when performing audit tasks.

From the management's perspective, the differences between men and women in their preferences and risk aversion can affect management behaviour. Thus, female CEOs, women on the BoD or Audit Committee will be more conservative in assessing the company's risks, identify potential internal control problems, and critically evaluate internal control systems (Parker et al., 2015).

Table 2 indicates that, in the literature on the impact of gender diversity on audit quality, from the auditor's perspective, female auditors are less prone to practice audit fee dumping in the early years (Neidermeyer et al., 2003); are more conservative, managing to restrict earnings management practices or, at least, are more associated with more conservative earnings management practices (Ittonen et al., 2013; Niskanen et al., 2011); and charge higher audit fees (Hardies et al., 2015; Ittonen and Peni, 2012). However, their levels of overconfidence are similar to those of males (Hardies et al., 2011).

(insert Table 2 here)

Table 3 indicates that, from the management perspective, the literature on the impact of gender diversity on audit quality has concluded that women on the Audit Committee pay significantly less for external audit fees (Ittonen et al., 2010), women in top management positions pay more for audit fees (Harjoto et al., 2015; Huang et al., 2014) to obtain higher quality audits, and demand the issuance of the audit report more timely (Harjoto et al., 2015).

(insert Table 3 here)

The previous tables show that studies on gender diversity and audit quality focus on audit determinants: audit fees, timing of the audit report issuance, and the audit opinion (Khlif and Achek, 2017). However, the main characteristic of the literature on audit quality, when assessed based on its determinants, is that it shows conflicting and inconsistent results (Francis, 2011). Table 4 presents the results of the main studies on audit quality determinants.

(insert Table 4 here)

Given the inconsistency of the findings and the multidimensionality of the concept of "audit quality," Francis (2023) argues that audit quality should be measured based on the outcome of the audit, i.e., the quality of the audited financial statements. He supports this argument on the reasoning that the primary function of the auditor is "to express an opinion in the audit report on the quality of the audited financial statements" (Francis, 2023, p. 3), leading to the idea of using the quality of the financial statements, namely the earnings quality, to assess audit quality. The results will be of better quality if they are sustainably persistent, can predict future results and cash flows, have a low level of abnormal accruals, are not restated in subsequent years, are not aggressively managed to meet a specific target benchmark (such as financial analysts' forecasts), and are relevant to share prices (Nissim, 2022). Conversely, companies with higher levels of accruals have a higher probability of bankruptcy, are prone to errors, fraud, restatements of financial statements, and sanctions by regulators (Dechow et al., 1996; Dechow et al., 2010; Francis, 2023).

To date, according to this perspective, no study has investigated the impact of gender diversity in top management bodies on audit quality, assessed by earnings quality. The closest existing literature in this research area studies the effects of gender diversity on earnings management. However, this literature is also scarce and inconsistent. Table 1.6 shows the main studies on the effects of gender diversity on earnings management.

On one hand, the main conclusions indicate that women Chief Financial Officers (CFOs) and CEOs report lower levels of discretionary accruals (Barua et al., 2010; Liu et al., 2016; Li et al., 2023), especially when they are well-versed in the business or are members of the Audit Committee (Gull et al., 2018). Women CFOs use discretionary accruals that allow for more conservative reporting (Peni and Vahamäa, 2010) in the face of negative operational cash flows (Ho et al., 2015) and show less earnings management and real earnings management practices (Duong and Evans, 2016; Li et al., 2023), being more conservative after a new hiring for the position (Francis et al., 2015). The presence of women on the BoD more restrictively limits earnings management practices (Arun et al., 2015; Alves, 2023a; Anh and Khuong, 2022; Damak, 2018; Fan et al., 2019; Harakeh et al., 2019; Lakhal et al., 2015; Orazalin, 2020), compared to male directors (Gavious et al., 2012), at least in countries where gender equality is high (Kyaw et al., 2015), when acting as independent directors (Mnif and Cherif, 2020), if they are specialized in the financial area (Zalata et al., 2022), and only in companies with glass-ceiling policies that limit women's access to these management positions (Lara et al., 2017). They restrict real earnings management practices (Duong and Evans, 2016; Li et al., 2023; Sial et al., 2019). They are more conservative (Alves, 2023b) and inherently present better quality results (Srinidhi et al., 2011), being more likely to report fraud (Kaplan et al., 2009). Women as independent directors on the Audit Committee limit earnings management practices (Thiruvadi and Huang, 2011), especially when they are specialized in the financial area.

On the other hand, a set of studies documents that there are no significant differences between men and women in top management positions (CEO/CFO) in earnings management practices (Ye et al., 2010), that women CEOs do not restrict earnings management (Peni and Vahamäa, 2010), that the presence of women on Audit Committees is not associated with earnings management (Sun et al., 2011), and that the presence of women on BDs does not reduce earnings management practices (Abdullah and Ismail, 2016; Joecks et al., 2013; Waweru and Prot, 2018), even increasing both earnings management (Buniamin et al., 2012) and real earnings management practices (Anh and Khuong, 2022).

Zalata et al. (2022) and Gull et al. (2018) share the opinion that the current literature on the impact of gender diversity of top management bodies on earnings quality provides ambiguous explanations, largely due to the fact that earnings quality

and, therefore, audit quality, depends on other unobserved factors, in addition to gender diversity, such as the organizational context (Montenegro and Brás, 2015).

Finally, the characteristics of the previous literature reveal that: a) findings do not reflect the diversity of audit quality practices worldwide, as they are only limited to a small number of countries with specific institutional environments (e.g., the United States of America). The few cross-country studies are located in Europe, but the results are inconsistent. Some found a positive relationship between gender diversity and the quality of results (Alves, 2023a; Kouaib and Almulhim, 2019), but others reached inconclusive results (Gonçalves et al., 2019); b) most studies are confined to a time period dating back almost 10 years; and, c) they do not reflect the impacts of recent efforts by the EU and its Member States regarding gender diversity in top management bodies.

Therefore, some research paths in the area may lie in studying the channels of the country's institutional context and the organizational context of companies through which gender diversity manifests itself in the quality of the audited financial statements, using samples from various countries, with broader time scenarios.

9. Conclusion

This study presents a literature review on gender diversity in top management bodies and its impact on organizational performance and audit quality, covering literature published between the years 1997-2023.

The main findings indicate that despite the increasing and recent developments within the EU to enhance the presence of women in top management bodies of companies, notably through the imposition of binding quotas, women continue to be underrepresented in these bodies.

Regarding the relationship between gender diversity and organizational performance/audit quality, the literature review reveals contradictory, inconsistent, and inconclusive results, highlighting the need to intensify research in these areas to confirm the empirical validity of these relationships. Methodologically, previous studies are focused on analyzing realities of a single country, primarily the United States of America and some European countries, using older time periods, with very few cross-country studies, particularly in the European context.

Some paths for future research in the area could involve the use of cross-country samples, for instance, European, with more recent time periods to measure the impact

that the adoption of binding quotas across various countries has had on the relationships between gender diversity and performance/audit quality. Additionally, they could introduce other channels through which these relationships can manifest: a) the country's organizational context (level of investor protection, robustness of corporate governance, political stability, level of corruption, culture, public policies promoting gender equality, among others); and b) the organizational context of companies (complexity, financing policies, dividend policy, indebtedness, levels of information asymmetry, analyst coverage, cost of capital, debt cost, among others).

This literature review contributes significantly to informing researchers about the main characteristics of the literature on gender diversity and its relationship with performance and audit quality, as well as identifying various research gaps in the area. Some limitations can be noted: the fact that this work is focused only on gender diversity in top management bodies of companies and its relationships with performance and audit quality. A broader analysis of the concept of gender diversity, extended to other areas of knowledge, may be interesting in the robustness of identifying theoretical explanations, which can be replicated for research on this topic in the business reality, as well as in establishing public policies that can fully ensure the fulfillment of the EU's 2020-2025 Strategy: achieving gender equality in the EU.

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Table 1 – The impact of gender diversity in top management teams on the performance/market value of companies.

Authors	Sample	Objective	Gender Diversity	Performance	Findings
<i>Panel A: Companies from United States of America</i>					
Shrader et al. (1997)	Sample: 200 companies Period: 1992	Analyzes the relationship between women in management and financial performance	% of women in management % of women in top management % of women on BoD	ROA, ROE, ROI, ROS	Negative
Erhardt et al. (2003)	Sample: 127 companies Period: 1993-1998	Analyzes the relationship between gender diversity and financial performance	% of women on BoD	ROA, ROI	Positive
Carter et al. (2003)	Sample: 638 companies extracted from <i>Fortune1000</i> Period: 1997	Analyzes the relationship between gender diversity on BoD and company value	Dummy (=1 if there are women on BoD) % of women on BoD	Tobin's Q	Positive
Krishnan and Park (2005)	Sample: 679 companies retiradas da <i>Fortune1000</i> Período: 1998	Analyzes the impact of women's presence in top management on organizational performance	% of women in top management	ROA, ROS	Positive
Miller and Triana (2009)	Sample: 326 companies extracted from <i>Fortune 500</i> Period: 2003	Analyzes the direct mediators of the relationship between gender diversity and performance	Blau index	ROI, ROS	Inconclusive
Adams and Ferreira (2009)	Sample: 8,253 observations compay/year Period: 1996-2003	Analyzes the impact of gender diversity on BoD on corporate governance and organizational performance	Dummy (=1 if there are women on BoD) % of women on BoD	Tobin's Q and ROA	Negative
Gul et al. (2011)	Sample: 5,021 observations Period: 2001-2006	Analyzes the impact of the proportion of women on the share price	% of women on BoD	Share Price	Positive
He and Huang (2011)	Sample: 530 companies Period: 2001-2007	Analyzes how the informal hierarchy of BoD influences performance	Blau index	ROA	Negative
Dezso and Ross (2012)	Sample: 21,790 observations company/year extracted from <i>S&P1500</i> Period: 1992-2006	Analyzes the impact of gender diversity in top management on company performance	Dummy (=1 if there are women on BoD)	Toin's Q	Positive
Kolev (2012)	Sample: 491,375 observations	Analyzes whether women CEOs perform worse than men	Dummy (=1 if the CEO is a woman)	Market return	Negative

Table 1 – The impact of gender diversity in top management teams on the performance/market value of companies (to be continued)

Authors	Sample	Objective	Gender Diversity	Performance	Findings
Khan and Vieito (2013)	Sample: 11,315 observations extracted from <i>S&P1500</i> Period: 1992-2004	Analyzes whether companies led by women perform the same as those led by men	Dummy (=1 if the CEO is a woman)	ROA	Positive
Peni (2014)	Sample: 1,525 observations company/year extracted from <i>S&P1500</i> Period: 2006-2010	Analyzes the relationship between the characteristics of the CEO and the BoD chair with company performance	Dummy (=1 if the CEO is a woman) Dummy (=1 if the BoD chair is a woman)	Tobin's Q ROA	Positive
Perryman et al. (2016)	Sample: 20,655 observations company/year Period: 1992-2012	Analyzes the impact of gender diversity of top management teams on company performance	Dummy (=1 if the CEO is a woman) % of women in the top management team	Tobin's Q	Positive
Borghesi et al. (2016)	Sample: 13,083 observations company/year extracted from KLD database Period: 2003-2009	Analyzes whether gender diversity of the BoD influences company value	Dummy (=1 if the CEO is a woman)	Tobin's Q	Negative
Conyon and He (2017)	Sample: 18,549 observations company/year Period: 2007-2014	Analyzes the relationship between gender diversity on the BoD and company performance	% of women on BoD Dummy (=1 If the CEO is a woman)	Tobin's Q, ROA	Positive
Li and Zeng (2019)	Sample: 1,500 companies extracted from <i>S&P1500</i> Period: 2006-2015	Analyzes the impact of gender diversity of the BoD on the share price	Dummy (=1 if the CEO is a woman) Dummy (=1 if the CFO is a woman)	Risk of future price drop risk	Negative
Baghdadi et al., (2023)	Sample: 37,445 observations of 4,501 companies Period: 2001-2016	Analyzes the relationship between gender diversity and managerial ability (the management's ability to transform resources into revenues)	% of women on BoD Dummy (=1 if there is at least 1 woman on BoD)	Managerial ability	Positive

Table 1 – The impact of gender diversity in top management teams on the performance/market value of companies (to be continued)

Authors	Sample	Objective	Gender Diversity	Performance	Findings
<i>Painel B: Companies from Europe</i>					
Rietz and Henrekson (2000)	Sweden Sample: 4,200 entrepreneurs (405women)	Analyzes whether women on the BoD perform worse than men	Dummy (=1 male, 0 female)	Sales, ROA, N° of employees, Number of orders	Negative
Smith et al. (2006)	Denmark Sample: 2,500 companies Period: 1993-2001	Analyzes the relationship between gender diversity in top management and performance	% of women on BoD	Gross profit, Sales, Contribution margin, ROA	Positive
Rose (2007)	Denmark Sample: 100 companies Period: 1998-2001	Analyzes the relationship between gender diversity on BoDs and performance	% of women on BoD	Tobin's Q	Inconclusive
Campbell and Mínguez-Vera (2008)	Spain Sample: 408 observations Period: 1995-2000	Analyzes the impact of the presence of women on the BoD on performance	Dummy (=1 if there is at least 1 woman on BoD); % of women on BoD; Blau index and Shannon index	Tobin's Q	Inconclusive (for dummy). Positive (the remaining)
Böhren and Ström (2010)	Norway Sample: 203 companies Period: 1989-2002	Analyzes the relationship between company value and gender diversity	% of women on BoD	Tobin's Q, ROA, ROS	Negative
Campbell and Mínguez-Vera (2010)	Spain Sample: 105/408 observations Period: 1989-2001	Analyzes the short and long-term impact of the presence of women on BoDs on performance	Dummy (=1 if a woman is hired for BoD); Dummy (=1 if there is at least 1 woman on BoD); % of women on BoD	Tobin's Q	Positive
Gallego-Álvarez et al. (2010)	Spain Sample: 117 companies Period: 2004-2006	Analyzes the effect of gender diversity on performance	% of women with qualified social participations; % of women on BoD; % of women in the EB	Tobin's Q, ROA, ROE, ROS, ROAN, Gross margin	Inconclusive
Haslam et al. (2010)	United Kingdom Sample: 126 companies Period: 2001-2005	Analyzes the relationship between women on BoDs and performance	% of women on BoD; Dummy (=1 if there are women on BoD)	Tobin's Q, ROA, ROE	Inconclusive: ROA and ROE. Negative: Tobin's Q
Ahern and Dittmar (2012)	Norway Sample: 248 companies Period: 2001-2009	Analyzes the relationship between company value and BoD characteristics	% of women on BoD	Tobin's Q	Negative
Luckerrath-Rovers (2013)	Netherlands Sample: 99 companies Period: 2005-2007	Analyzes whether women on BoDs influence performance	% of women on BoD	ROE, ROI	Positive
Matsa and Miller (2013)	Norway Sample: 159 companies Period: 2003-2009	Analyzes the impact of imposing quotas for gender diversity	Dummy (=1 for years after the quota imposition date)	ROA	Negative

Table 1 – The impact of gender diversity in top management teams on the performance/market value of companies (to be continued)

Authors	Sample	Objective	Gender Diversity	Performance	Findings
Joecks et al. (2013)	Germany Sample: 151 companies Period: 2000-2005	Analyzes the relationship between gender diversity and performance, from a critical mass perspective	% of women on the BoD, across the 4 critical mass categories of Kanter (1977)	ROE	Positive, only if there is a critical mass, exceeding 30%.
Isidro and Sobral (2015)	Europe Sample: 922 observations company/year, 16 European countries Period: 2010-2012	Analyzes the direct and indirect effects of gender diversity on BoDs on company value	% of women on BoD Dummy (=1 if the BoD has at least 30% women)	Tobin's Q, ROA, ROS, Dummy (=1 for social responsibility and ethics committee)	Inconclusive (direct effects) Positive (indirect effects)
Alvarado et al. (2017)	Spain Sample: 125 companies Period: 2005-2009	Analyzes the relationship between gender diversity of the BoD and company performance	% of women on BoD, Blau index, Shannon index	Tobin's Q	Positive
Farag and Mallin (2017)	Europe Sample: 99 banks Period: 2004-2012	Analyzes the influence of BoD diversity on the fragility and performance of banks	% of women on BoD, % of women on the Supervisory Board, % of women on the EB	ROA and ROE	Positive, if there is no critical mass Negative, if there is a critical mass
Green and Homroy (2018)	Europe Sample: 177 companies Period: 2004-2015	Analyzes the impact of the presence of women on the BoD and other committees on performance	% of women on BoD, % of women on committees	ROA	Positive, more intense in % of women on committees
Bennouri et al. (2018)	France Sample: 394 companies Period: 2001-2010	Analyzes the relationship between women on the BoD and performance	% of women on BoD	Tobin's Q, ROA, ROE	Positive (ROE, ROA) Negative (Tobin's Q)
Nadeem et al. (2019)	United Kingdom Sample: 424 companies Period: 2007-2016	Analyzes the impact of gender diversity on the BoD on the group dynamics of the BoD	% of women on BoD, Dummy (=1 at least 1 woman on BoD), Blau index	ROA	Positive, when risk is high.
Carmo et al. (2022)	Portugal Sample: 29 companies Period: 2010-2019	Analyzes the effect of gender diversity on the BoD	% of women on BoD, Blau index, Shannon index; Dummy (=1 if company has 1 woman on BoD), Dummy (=1 if the company has 2 women on BoD); Dummy (=1 if the company has 3 women on BoD); Dummy (=1 if company has at least 20% women on BoD); Dummy (=1 if company has at least 30% women on BoD)	Tobin's Q ROA	Positive, when there is a critical mass on the BD.

Table 1 – The impact of gender diversity in top management teams on the performance/market value of companies (to be continued)

Authors	Sample	Objective	Gender Diversity	Performance	Findings
<i>Painel C: Companies from the rest of the World</i>					
Mahadeo et al. (2012)	Mauritius Sample: 371 directors from 39 companies Period: 2007	Analyzes the various elements of gender heterogeneity and their influence on performance	% of women on BoD	ROA	Positive
Schwartz-Ziv (2013)	Israel Sample: 11 companies Period: 1993-2009	Analyzes how gender diversity influences the functioning of the BoD	% of women on BoD Dummy (=1 if the BoD has at least 3 women)	ROE Operating result	Positive
Lam et al. (2013)	China Sample: 10,030 observations Period: 2000-2008	Analyzes the relationship between women CEOs and remuneration and performance	Dummy (=1 if the CEO is a woman)	ROA, ROE	Inconclusive
Chappel and Humphrey (2014)	Australia Sample: S&P/ASX300 Period: 2004-2011	Analyzes the economic impact of gender diversity initiatives on the BoD	% of women on BoD Number of women	Market return Tobin's Q, ROA	Not associated
Lee and Marvel (2014)	Korea Sample: 4,540 companies Period: 2002	Analyzes the gender diversity of entrepreneurs in company performance	Gender of entrepreneurs	Sales per employee divided by exports per employee	Inconclusive
Liu et al. (2014)	China Sample: 16,964 observations company/year Period: 1999-2011	Analyzes the relationship between gender diversity on the BoD and the financial performance of companies	% of women on BoD Number of women on BD Dummy (=1 if the BoD has 1, 2, or 3 women) Dummy (=1 if the BoD chair is a woman)	ROS ROA	Positive
Low et al. (2015)	Hong-Kong, South Korea, Malaysia & Singapore Sample: 5,503 observations Period: 2012-2013	Analyzes the impact of gender diversity on BoDs and accounting performance	% of women on BoD	ROE	Positive, but influenced by the country's institutional context
Nguyen et al. (2015)	Vietnam Sample: 479 observations company/year Period: 2008-2011	Analyzes the relationship between gender diversity on the BoD and financial performance	% of women on BoD Blau index Dummy (=1 if the BD has at least 1 woman)	Tobin's Q	Positive

Table 1 – The impact of gender diversity in top management teams on the performance/market value of companies (to be continued)

Authors	Sample	Objective	Gender Diversity	Performance	Findings
Terjesen et al. (2016)	World Sample: 3,876 observations Period: 2010	Analyzes whether gender diversity improves the independence and effectiveness of the BoD	% of women on BoD	Tobin's Q ROA	Positive, women enhance the effectiveness of the BD and more complex companies are more gender-balanced.
Sun and Zou (2021)	China Sample: 12,953 observations Period: 2012-2018	Analyzes the extent to which political connections influence the relationship between a woman CEO and performance	Dummy (=1 if the CEO is a woman)	Gross margin Net margin Gross return on investment	Positive
Raddant and Takahashi (2022)	Japan Sample: 1,357 companies Period: 2004-2013	Analyzes the relationship between hiring women directors and performance	Dummy (=1 if the BoD has at least 1 woman)	ROA	Positive
Chen et al. (2023)	Taiwan Sample: 16,477 observations Period: 1996-2017	Analyzes the impact of the presence of women on the BoD on performance	% of women on BoD Dummy (=1 if the BD has at least 1 woman)	ROA	Positive
Lawrence and Raithatha (2023)	India Sample: 1,524 women directors Period: 2013-215	Analyzes the market reaction to the mandate of women on the BoD	Dummy (=1 if a woman was mandated as a director)	Cumulative Abnormal Return (CAR)	Positive, if companies select qualified women, in States with severe gender diversity restrictions

Table 2 – The impact of gender diversity on audit quality, from the auditor's perspective (adapted from Khlif and Achek, 2017)

Authors	Sample	Objective	Findings
Neidermeyer et al. (2003)	United States of America Sample: 152 auditors	Analyzes the relationship between the gender diversity of auditors and dumping practices.	Female auditors are less prone to dumping practices
Hardies et al. (2011)	Belgium Sample: 122 auditors Period: 2008	Analyzes overconfidence among male and female auditors	No significant differences between the two genders
Niskanen et al. (2011)	Finland Sample: 13,908 observations Period: 1999-2006	Analyzes the relationship between the gender diversity of the auditor and earnings management	Female auditors are associated with earnings management practices with a negative effect on earnings.
Ittonen and Peni (2012)	Denmark Sample: 1,210 observations Period: 2005-2006	Analyzes the relationship between the gender diversity of auditors and audit fees	Positive, if the auditor is a woman
Ittonen et al. (2013)	Finland and Sweden Sample: 770 observations Period: 2005-2007	Analyzes the relationship between the gender diversity of the auditor and earnings management	Female auditors restrict earnings management practices
Hardies et al. (2015)	Belgium Sample: 57,723 observations Period: 2008-2011	Analyzes whether there is a fee premium based on the gender of auditors	When the auditor is a woman, there is a 7% increase in fees

Table 3 – The impact of gender diversity on audit quality from the management's perspective, assessed by proxies other than earnings quality (adapted from Khlif and Achek, 2017)

Authors	Sample	Objective	Findings
Gul et al. (2008)	United States of America Sample: 2,784 companies/year Period: 2001-2003	Analyzes whether gender diversity on the BoD affects audit fees	Companies with at least one woman on the BoD pay higher audit fees.
Ittonen et al. (2010)	United States of America Sample: 941 companies/year Period: 2006-2008	Analyzes the relationship between gender diversity on the Audit Committee and audit fees	Companies with Audit Committees including women pay lower external audit fees
Huang et al. (2014)	United States of America Sample: 8,402 companies Period: 2003-2010	Analyzes the association between gender diversity and audit fees	Women CEOs pay higher external audit fees
Harjoto et al. (2015)	United States of America Sample: 1,642 companies Period: 2000-2010	Analyzes the impact of gender diversity on the BoD and Audit Committee on audit fees and the delay in issuing the auditor's report	Women on the BoD pay higher audit fees. Women on the BoD and Audit Committee experience fewer delays in the issuance of the external audit report

Table 4 – Findings of studies on audit quality, assessed by its determinants.

Determinants	Theoretical Arguments	Association		
		Positive	Negative	Inconclusive
Size of Audit Firm	Larger audit firms provide higher quality audit services as they offer better training, more attractive remuneration incentives, and have more efficient organizational structures. A positive relationship with audit quality is expected.	Antle et al. (2011) Li et al. (2005)	Lin and Hwang (2011)	
Audit Fees	Determined by the size and complexity of the client. Indicative of the intensity of work, a positive relationship with audit quality is expected.	Caramanis and Lennox (2008) Chen et al., (2011) Ettredge et al. (2014) Lobo and Zhao (2013)	Hoitash et al. (2007)	
Fees for Non-Audit Services	Make the auditor financially dependent on the client, negatively affecting audit quality	Francis e Ke (2006)		Chung and Kallapur (2003) Ashbaugh et al. (2003)
Duration of Auditor/Client Relationship	Prolonged duration is an incentive for the auditor to become dependent on the client, negatively affecting audit quality	Mansi et al. (2004) Myers et al. (2003)		Kwon et al. (2014)
Auditor's Opinion	Modified reports impact the decision-making process, increase information asymmetry, and agency costs	Inconclusive regarding audit quality. Francis and Yu (2009): negative relationship between modified reports and aggressive earnings management practices Cahan and Sun (2015): more experienced auditors restrict earnings management practices		
Auditor's Knowledge and Expertise	A positive relationship with audit quality is expected	Reichelt and Wang (2010) Chiang and Lin (2012) Dunn and Mayhew (2004) Gul et al. (2009)		Francis and Yu (2009)

Table 5 – The impact of gender diversity on the quality of audited financial statements, assessed by earnings management proxies.

Authors	Sample	Objective	Findings
<i>Panel A: Companies from the United States of America</i>			
Krishnan and Parsons (2008)	Sample: 385 observations Period: 1996-2000	Analyzes whether gender diversity on the BoD influences the earnings quality	Positive
Barua et al. (2010)	Sample 2.781 observations Period: 2004-2005	Analyzes the effect of the CFO's gender on the earnings quality	Positive, lower discretionary accruals
Peni and Vahamaa (2010)	Sample: S&P 500 Period: 2007	Analyzes the effect of women CFOs on the earnings quality	Positive
Srinidhi et al. (2011)	Sample: 2.480 observations Period: 2001-2007	Analyzes whether companies with women on the BoD have higher levels of earnings quality	Positive
Sun et al. (2011)	Sample: 175 companies Period: 2003-2005	Analyzes the association between the presence of women on the Audit Committee and the earnings quality	No association with earnings management
Thiruvadi and Huang (2011)	Sample: 320 companies Period: 2003	Analyzes the effect of gender diversity on the Audit Committee on the earnings quality	Positive, restricts earnings management practices
Francis et al. (2015)	Sample: 92 companies Period: 1988-2007	Analyzes how the change from a male CFO to a female CFO affects the level of conservatism	After hiring a woman CFO to replace a man CFO, the earnings quality increases (conservatism increases)
Ho et al. (2015)	Sample: 13.206 observations Period: 1996-2008	Analyzes the association between the CEO's gender and the level of conservatism	Positive relationship between women CEOs and the earnings quality, when operating cash flows are positive.
Na and Hong (2017)	Sample: 14.385 observations Period: 1992-2013	Analyzes the relationship between the CEO's gender and the earnings quality	Positive, if the CEO is a woman
Zalata et al. (2018)	Sample: 5.660 observations Period: 2007-2013	Analyzes the relationship between the financial expertise of women on the Audit Committee and the earnings quality	Positive, more pronounced when women are financial experts
Harris et al. (2019)	Sample: 687 observations Period: 1992-2014	Analyzes the role played by CEO remuneration in the relationship between gender diversity and the earnings quality	Positive, but only when women CEOs' remuneration is low.
Zalata et al. (2019a)	Sample: 21.101 observations Period: 1992-2014	Analyzes the effect of the CEO's gender on the earnings quality	Positive, after the Sarbanes-Oxley Act. Women are more risk-averse, but not necessarily more ethical than men.
Zalata et al. (2019b)	Sample: 7.450 observations Period: 2007-2014	Analyzes the impact of the monitoring role of women directors on the earnings quality	Positive, for women directors with monitoring functions

Table 5 – O impacto da diversidade de género na qualidade do relato financeiro auditado, aferido por *earnings management proxies* (to be continued)

Authors	Sample	Objective	Findings
Zalata et al. (2022)	Sample: 5.398 observations Period: 2007-2013	Analyzes to what extent the financial professional skills of non-executive women directors on the Audit Committee influence the earnings quality	Positive (reduces earnings management), only if the women on the Audit Committee have education or professional experience in finance.
Hrazdil et al. (2023)	Sample: 19.215 observations Period: 2006-2019	Analyzes whether the gender of the CEO/CFO affects the earnings quality	Positive, for female CEOs and CFOs.
<i>Panel B: Companies from Europe</i>			
Arun et al. (2015)	United Kingdom Sample: 1.220 companies Period: 2005-2011	Analyzes whether the presence of women on BoDs influences the earnings quality	Positive, restricts earnings management practices
Kyaw et al. (2015)	Europe Sample: 970 companies Period: 2002-2013	Analyzes the association between women on BoDs and the earnings quality	Positive, mitigates earnings management in countries where gender equality is higher.
Lakhal et al. (2015)	France Sample: 170 companies Period: 2004	Analyzes the effect of gender diversity in top management bodies on the earnings quality	Positive, for the presence of women on BoDs and the existence of a critical mass. Female CEOs and CFOs do not affect the earnings quality
Montenegro and Brás (2015)	Portugal Sample A: 6.103 companies/year. Sample B: 5.628 companies/year Period: 2003-2006	Analyzes the relationship between the gender diversity of audit firms and the earnings quality	Positive, the presence of women in the management of audit firms increases audit quality and decreases result management practices in clients.
Panzer and Müller (2015)	Germany Sample: 64 companies Period: 2006-2011	Analyzes the relationship between gender diversity on Supervisory Boards and the earnings quality.	Positive
Lara et al. (2017)	United Kingdom Sample: 4.785 observations Period: 2003-2012	Analyzes the relationship between gender diversity in top management bodies and the earnings quality	Positive, but only for the proportion of independent women directors, in companies that follow gender discrimination policies.
Gull et al. (2018)	France Sample: 394 companies, 3.160 observations Period: 2001-2010	Analyzes the relationship between gender diversity in top management bodies and the earnings quality	Positive (less earnings management), but only when women are members of the audit committee and are business specialists. Positive (less earnings management), in the case of women being CEO/CFO Negative (more earnings management), when women take leadership positions (chairing committees) and have more professional experience

Table 5 – O impacto da diversidade de género na qualidade do relato financeiro auditado, aferido por *earnings management proxies* (to be continued)

Authors	Sample	Objective	Findings
Damak (2018)	France Sample: 425 observations Period: 2010-2014	Analyzes the relationship between gender diversity on BoDs and the earnings quality	Positive, restricts earnings management practices
Gonçalves et al. (2019)	Europe Sample: 373 companies Period: 2007-2013	Analyzes the impact of gender diversity on the BoD, and the gender of the CEO and CFO on the earnings quality	Inconclusive for the proportion of women on BoD and CEO=women Positive, if CFO=women
Harakeh et al. (2019)	United Kingdom Sample: FTSE 350 Period: 2007-2015	Analyzes the effect of the proportion of women on the BD on the relationship between CEO remuneration and the earnings quality	Positive. The presence of women on the BoD mitigates the positive relationship between CEO remuneration and the earnings quality.
Kouaib and Almulhim (2019)	Europe Sample: 429 companies Period: 1998-2017	Analyzes the moderating role of the audit index in the relationship between gender diversity and the earnings quality	Positive (whether measured by accruals-based or real earnings management), moderated by the audit index (effort, tenure, independence)
Mnif and Cherif (2020)	France Sample: 198 companies Period: 2010-2018	Analyzes the impact of gender diversity on the BoD on the earnings quality	Positive, when women are independent members.
Lara et al. (2022)	Norway Sample: 81 companies Period: 2000-2010	Analyzes the relationship between gender diversity on the BoD and the earnings quality after the imposition of quotas	Negative, after the imposition of gender diversity quotas.
Alves (2023a)	Europe Sample: 38.080 observations Period: 2011-2020	Analyzes how gender diversity on the BoD affects the earnings quality	Positive, when a critical mass is reached.
Alves (2023b)	Europe Sample: 30.808 observations Period: 2011-2020	Analyzes the effect of women directors on the BoD on accounting conservatism	Positive, when there is a critical mass on the BoD and in countries with a higher gender equality index.
<i>Panel C: Companies from the rest of the World</i>			
Ye et al. (2010)	China Sample: 5.216 observations Period: 2001-2006	Analyzes whether the gender of the Chairman, CEO, and CFO affects the earnings quality	Inconclusive
Buniamin et al. (2012)	Malaysia Period: 2010	Analyzes the relationship between gender diversity on the BoD and the earnings quality, assessed by discretionary accruals	Negative
Gavious et al. (2012)	Israel Sample: 60 observations Period: 2002-2009	Analyzes how the earnings quality is affected by the presence of women in top management bodies	Positive, proportion of women on BoD, woman CEO, and woman CFO

Table 5 – O impacto da diversidade de género na qualidade do relato financeiro auditado, aferido por *earnings management proxies* (to be continued)

Authors	Sample	Objective	Findings
Abdullah and Ismail (2016)	Malaysia Sample: 2.412 observations Period: 2008-2011	Analyzes to what extent the presence of women is associated with an increase in the earnings quality	No association with the reduction of earnings management
Duong and Evans (2016)	Australia Sample: 556 observations Period: 2006-2010	Analyzes the effect of the CFO's gender on the earnings quality	Positive (less accruals-based management and less real earnings management)
Liu et al. (2016)	China Sample: 11.644 observations Period: 1999-2011	Analyzes the effect of the CFO's gender on the earnings quality	Positive, compared to male CFOs.
Luo et al. (2017)	China Sample: 11.831 observations Period: 2000-2011	Analyzes whether the presence of women on the BoD affects the earnings quality, via real earnings management	Positive, more intense when the shareholdings of the directors are high.
García-Sánchez et al. (2017)	Europe and North America Sample: 159 banks Period: 2004-2010	Analyzes whether gender diversity on the BoD and the financial specialization of Audit Committee members affect the earnings quality	Positive, for financially specialized directors
Waweru and Prot (2018)	Kenia e Tanzania Sample: 480 observations Period: 2005-2014	Analyzes the relationship between compliance with corporate governance (namely gender diversity on the BoD) and the earnings quality	Negative. Gender diversity on the BD is positively associated with earnings management practices
Fan et al. (2019)	World Sample: 4.823 observations Period: 2000-2014	Analyzes how women on the BoD influence the earnings quality in banks	Positive (less earnings management) when critical mass is reached.
Hoang et al. (2017)	Vietnam Sample: 150 companies Period: 2010	Analyzes the effect of gender diversity on the BoD on the quality of results	Positive
Sial et al. (2019)	China Sample: companies Period: 2010-2017	Analyzes the impact of women directors on the earnings quality	Positive (whether measured by accruals-based or real earnings management)
Orazalin (2020)	Kazakhstan Sample: 332 observations Period: 2010-2016	Analyzes whether gender diversity on the BoD affects the earnings quality	Positive, restricts earnings management practices
Anh and Khuong (2022)	Vietnam Sample: 404 companies Period: 2015-2019	Analyzes the relationship between gender diversity on the BoD and the earnings quality	Positive, in relation to accruals-based management Negative, in relation to real earnings management

Table 5 – O impacto da diversidade de género na qualidade do relato financeiro auditado, aferido por *earnings management proxies* (to be continued)

Authors	Sample	Objective	Findings
Li et al. (2023)	China / Sample: 11.616 e 14.436 obs. / Period: 2000-2017	Analyzes to what extent gender diversity in top bodies influences the earnings quality	Positive: the proportion of women on the BoD, CEO, CFO, and executives mitigates real earnings management