Board ethnic diversity: a systematic review and agenda for future research

Equality, Diversity and Inclusion: An International Journal

Monday Nweke Igwe
Department of Business, Universitat Autònoma de Barcelona, Barcelona, Spain
Wafa Khlif
Department of Management Control, Accounting and Auditing, TBS Business School, Barcelona, Spain
Sami El Omari
TBS Business School, Casablanca, Morocco, and
Collins G. Ntim
Centre for Research in Accounting, Accountability and Governance (CRAAG) University of Southampton Business School (USBS), University of Southampton, UK and UNEC Accounting and Finance Research Center, Azerbaijan State University of Economics (UNEC), Baku, Azerbaijan

Received 29 June 2025
Revised 22 November 2025
21 March 2026
19 May 2026
Accepted 18 June 2026

Abstract

Purpose – This study provides a comprehensive review of the board ethnic diversity (BED) literature, integrating both theoretical and empirical evidence, and identifying key limitations.

Design/methodology/approach – Employing a three-step systematic literature review (SLR) approach, we analysed 121 studies published in top-ranked ABDC journals between 1992 and 2025 across several disciplines, including management, accounting, finance, economics, human resources, marketing, tourism, and logistics.

Findings – Our review reveals a fragmented field dominated by quantitative studies that lack contextual depth and a clear definition of BED. Moreover, existing research primarily concentrates on developed nations, adopts a Western perspective on ethnicity, and often overlooks institutional differences. Although the studies often report a positive relationship between BED and corporate outcomes, relatively little attention has been paid to its antecedents and barriers. Finally, the review indicates that despite widespread diversity, equity, and inclusion (DEI) rhetoric, ethnic minorities remain underrepresented in boardrooms and continue to face subtle discrimination and social barriers that hinder their chances of securing board positions.

Practical implications – The literature suggests that BED has implications beyond firm performance. While some studies associate it with improved governance quality, transparency, and innovation, the review also highlights its broader institutional significance as societies increasingly demand representation and inclusion in corporate leadership. At the same time, recent political and shareholder backlash against DEI initiatives, especially in the U.S., has intensified debate around the legitimacy and role of such policies. In this contested context, the literature indicates that organisations and regulators should approach BED not merely as a driver of performance, but as a governance issue linked to accountability, representation, and legitimacy.

Originality/value – To the best of our knowledge, this is the first comprehensive review of the state-of-the-art on BED. We propose an integrative framework that highlights the key dimensions of BED and explains their relationship with corporate outcomes. We also shed light on critical gaps in the literature and outline an agenda for future research.

Keywords Board diversity, Ethnic diversity, Antecedents, Outcomes, Moderators, Mediators, Systematic review

Paper type Literature review

Introduction

In recent decades, board diversity has emerged as one of the most debated issues in corporate governance and public policy. Scholars, practitioners, and regulators alike have emphasised

Equality, Diversity and Inclusion: An International Journal
Vol. 45 No. 9, 2026
pp. 285-316
Emerald Publishing Limited
e-ISSN: 2040-7157
p-ISSN: 2040-7149
DOI 10.1108/EDI-06-2025-0450

the need for boards to reflect the demographic heterogeneity of the societies in which they operate (Baker *et al.*, 2020; Khatib *et al.*, 2021). Board ethnic diversity (BED), in particular, which we define as the representation of diverse ethnic, racial, tribal, ancestral, linguistic, and cultural backgrounds on a company's board of directors, has received increasing scholarly attention due to its potential implications for organisational legitimacy, information processing, and firm performance (Carter *et al.*, 2003; Gyapong *et al.*, 2016; Nguyen and Muniandy, 2020; Sarhan *et al.*, 2019; Tee and Rassiah, 2020). However, despite these purported benefits, the contemporary discourse surrounding diversity, equity, and inclusion (DEI) entered a complex and contested phase around 2024, with many long-standing assumptions about the benefits and purpose of diversity being challenged in both corporate and political arenas (see, e.g. Betts, 2024; Sasfai *et al.*, 2025).

The debate on diversity has increasingly entered the political sphere, particularly in Anglo-American contexts, where polarisation, backlash, and legal challenges have led major institutions to recalibrate their approaches. For example, BlackRock, once a strong advocate of board diversity, removed explicit race and ethnicity targets from its 2025 U.S. proxy voting guidelines (Sasfai *et al.*, 2025), while Goldman Sachs has softened its earlier policy requiring at least one diverse board member for companies seeking to go public (Natarajan and Gillespie, 2025). At the regulatory level, diversity policies have also faced legal and political challenges. For instance, in the United States, California's Assembly Bill 979, which mandated board representation of underrepresented minority communities, was struck down by a state court in 2022 (Greene *et al.*, 2025), while several other U.S. states have introduced legislative measures that restrict DEI initiatives in public institutions (Betts, 2024). Such shifts from broad institutional support to increasing political and legal contestation make the study of BED more urgent and complex than ever. On the one hand, BED continues to be promoted as a mechanism for enhancing decision quality, stakeholder trust, and firm legitimacy (Carter *et al.*, 2003; Nguyen and Muniandy, 2020; Ntim, 2015; Tee and Rassiah, 2020). On the other hand, scepticism regarding the effectiveness of BED and the fairness of DEI policies (Kim and Gilliland, 2025) has raised new questions about the motivations, outcomes, and measurement of ethnic diversity in the boardroom. As organisations navigate societal expectations and institutional constraints, understanding how and why BED matters and under what conditions it generates value has become a central concern for both researchers and practitioners.

Academic research on BED has expanded substantially over the past 2 decades, yet the literature remains fragmented and context dependent. Another major challenge is defining and measuring BED, with researchers often narrowly interpreting diversity through the lens of ethnicity and race, while failing to capture other aspects, such as tribe, ancestry, caste, culture, and linguistic characteristics (see Kanbur *et al.*, 2011). Moreover, the definitions and operationalisations of BED vary widely across cultural, institutional, and regulatory environments. For instance, in Western contexts, ethnic diversity often refers to the inclusion of Black, Latino, or Asian directors, whereas in Asian or Middle Eastern settings, Western or Caucasian directors may constitute ethnic minorities. These contextual nuances highlight the need to better understand how BED is conceptualised, measured, and theorised across different institutional settings.

Besides, existing research presents conflicting findings. For example, while some studies suggest that BED positively influences corporate outcomes (e.g. Carter *et al.*, 2003; Cho *et al.*, 2025; Nguyen and Muniandy, 2020; Tee and Rassiah, 2020), others report no significant impact (e.g. Carter *et al.*, 2010; Guest, 2019; Hartmann and Carmenate, 2020) or even detrimental effects due to increased communication complexity (e.g. Hearn, 2012; Kolev and McNamara, 2020). This ambiguity may further reinforce scepticism surrounding the real benefits of BED. Furthermore, considering the mixed results from the existing studies, recent research has moved beyond simple linear models to incorporate more complex approaches, including non-linear dynamics, interactions, and moderating and mediating factors, to better capture how BED influences corporate outcomes (e.g. Fredette and Sessler Bernstein, 2019; Gyapong *et al.*, 2016; Hartmann and Carmenate, 2020; Kolev and McNamara, 2020; Miller and Del Carmen Triana, 2009). Additionally, a growing number of studies are investigating the antecedents of BED (e.g. Gyapong *et al.*, 2016; Hillman *et al.*, 2002; Mohamad-Yusof *et al.*, 2018; Upadhyay and Triana, 2021). However, despite these advancements, there is still a notable lack of comprehensive systematic reviews that synthesise the existing findings and critically examine the drivers and barriers to BED implementation across different national contexts to provide useful insights to policymakers and practitioners.

Against this backdrop, the aim of this study is to offer an up-to-date, comprehensive, and systematic review of the BED literature and propose future research directions. Specifically, we analysed 121 peer-reviewed articles from top-ranked ABDC journals published between 1992 and 2025. This comprehensive approach captures not only publication trends and theoretical underpinnings but also scrutinises the geographical focus and methodological orientations of the studies. By synthesising diverse strands of literature, we construct an integrative framework that maps the empirical landscape of the BED research field.

Although several reviews have been conducted on board diversity, most have either addressed corporate structures in general (e.g. Khatib *et al.*, 2021; Zattoni *et al.*, 2023) or focused on specific dimensions, such as gender (e.g. Kirsch, 2018; Nguyen *et al.*, 2020), while overlooking other important aspects, such as BED. The lack of a comprehensive synthesis of the BED literature is particularly concerning amid the Western backlash against DEI initiatives and the mixed empirical evidence regarding the effects of BED at both board and organisational levels across different contexts. As a result, the current understanding of the economic significance of BED remains fragmented, limiting its practical and policy relevance. This study addresses this gap by providing a comprehensive review of BED research, analysing its outcomes, antecedents, and barriers, as well as the interactions, moderators, and mediators of the BED-firm outcomes relationship.

Consequently, this study contributes to the literature in several ways. First, to the best of our knowledge, this is the first extensive review of BED, offering an overview of the state-of-the-art in this field. Second, we synthesised a wide range of studies into an integrative framework that highlights the key dimensions of BED and explains its complex relationship with corporate outcomes and outlines how various factors ranging from the individual to the global level affect BED implementation. Additionally, our review expands the current understanding of BED by highlighting barriers that hinder its effective implementation in different national contexts. The study also addresses gaps in the literature regarding the moderating and mediating mechanisms that shape the relationship between BED and firm outcomes, offering new insights to guide future research. We also identified the interaction between BED and other board attributes and their joint impacts on corporate outcomes. Finally, we identified several theoretical, methodological, analytical, and conceptual limitations that future studies should address to further enhance our understanding of BED. By critically analysing the literature, mapping empirical evidence, and integrating insights from various theoretical and methodological perspectives, we ultimately provide policymakers, practitioners, and researchers with a clearer understanding of the implications of ethnic diversity on corporate boards and its potential effects on organisational outcomes.

Methods

This study adopted similar SLR procedures to those proposed by Tranfield *et al.* (2003) to survey studies on BED, leveraging its advantages over traditional narrative reviews. SLR methodology is widely recognised as a rigorous and transparent approach for identifying, selecting, and critically analysing relevant literature within a research domain (Paul *et al.*, 2021; Shree *et al.*, 2021; Snyder, 2019). By following a predetermined, structured process for literature search and evaluation using a multi-level review strategy (Shree *et al.*, 2021), SLR reduces bias and enhances the quality and replicability of the review. It also enables researchers to reconcile contradictory findings, identify research gaps, and propose a novel research agenda (Paul *et al.*, 2021).

Consistent with Nguyen *et al.* (2020), we applied a three-step approach to sampling, reviewing, and analysing the studies. The first step involved identifying databases for locating relevant studies. We selected three reputable databases, namely, Web of Science (WOS), Scopus, and Business Source Complete (EBSCOhost). These are commonly used in review studies (e.g. Redshaw *et al.*, 2025) due to their broad coverage of high-quality, peer-reviewed publications across various disciplines. Combining these databases allowed us to compare, contrast, and complement what was missing from each.

We began the second step by identifying and building a pool of keywords and phrases following the good practices approach proposed by Bodolica and Spraggon (2018). The blocs of search strings include “board ethnic diversity” OR (“board ethnicity” and “corporate governance”) OR “board ethnic minorities” OR (“ethnicity” and “board diversity”) OR “board racial diversity” OR “race” OR “minority leaders” OR “indigenous directors” OR “people of color” OR “board ethno-racial diversity” OR (“ethnicity” and “corporate board diversity”) OR “board demographic diversity” OR “board characteristics” OR “board composition” OR “underrepresented directors” OR “racial minority directors”. Consistent with a previous review (Redshaw *et al.*, 2025), we used this pool of keywords to search each database in December 2020, February 2022, June 2025, and February 2026, restricting the results to articles published in English to avoid language barriers. As recommended by Snyder (2019), we did not limit our search to any specific research areas, journal outlets, or years to avoid missing relevant studies. Instead, we explored the field’s general development to incorporate as wide a range of articles as possible. As suggested by Paul *et al.* (2021), we restricted our search to academic journals because they usually undergo rigorous peer review before publication. These initial search criteria yielded 7,530 articles.

Following Khatib *et al.* (2021), we screened the titles, keywords, and abstracts of the articles to remove duplicates ($n = 53$). To ensure objectivity in the inclusion and exclusion process, three co-authors independently analysed the articles and resolved minor discrepancies through discussion. We excluded studies on board diversity that did not primarily focus on BED ($n = 7{,}226$) and studies on ethnic diversity not related to boards of directors ($n = 72$). We also excluded inaccessible articles ($n = 8$), working papers ($n = 5$), and studies that used BED alongside other board attributes to construct a composite diversity index without disentangling the effects of BED ($n = 12$) (see, e.g. Ozdemir, 2020; Ozdemir *et al.*, 2021). This screening process resulted in 154 relevant articles.

Following prior reviews (e.g. Ponomareva *et al.*, 2022), we complemented the database search with the ancestry approach from bibliometric analysis, which involves tracking and screening references cited in the relevant studies to identify their initial sources. This snowballing process yielded 35 additional articles. The resulting 189 articles were then subjected to a quality assessment using the ABDC 2022 Journals Ranking List. This resulted in the exclusion of 37 articles not ranked by ABDC. Additionally, we removed studies published in low-ranked journals to enhance the robustness of the evidence and thus provide stronger guidance for policymakers and practitioners. Consequently, a further 31 articles ranked as “C” by ABDC were excluded, resulting in a final sample of 121 articles (see Figure 1).

The third step involved analysing the final sample. From each study, we extracted and coded: (1) descriptive information (e.g. publication year, discipline, context, sample size, firm type, and sector); (2) research approach (qualitative, quantitative or mixed methods), including use of moderators, mediators, interactive effects and non-linear relationships; (3) theoretical perspectives; and (4) study themes (antecedents, barriers or outcomes). This analysis formed the basis for categorising and mapping the studies into a multi-dimensional integrative framework, as discussed later.

Results

Descriptive statistics

Figure 2 presents the annual distribution of studies included in the review. The articles span the period from 1992 to 2025, with significant growth (85.95%) occurring after the global

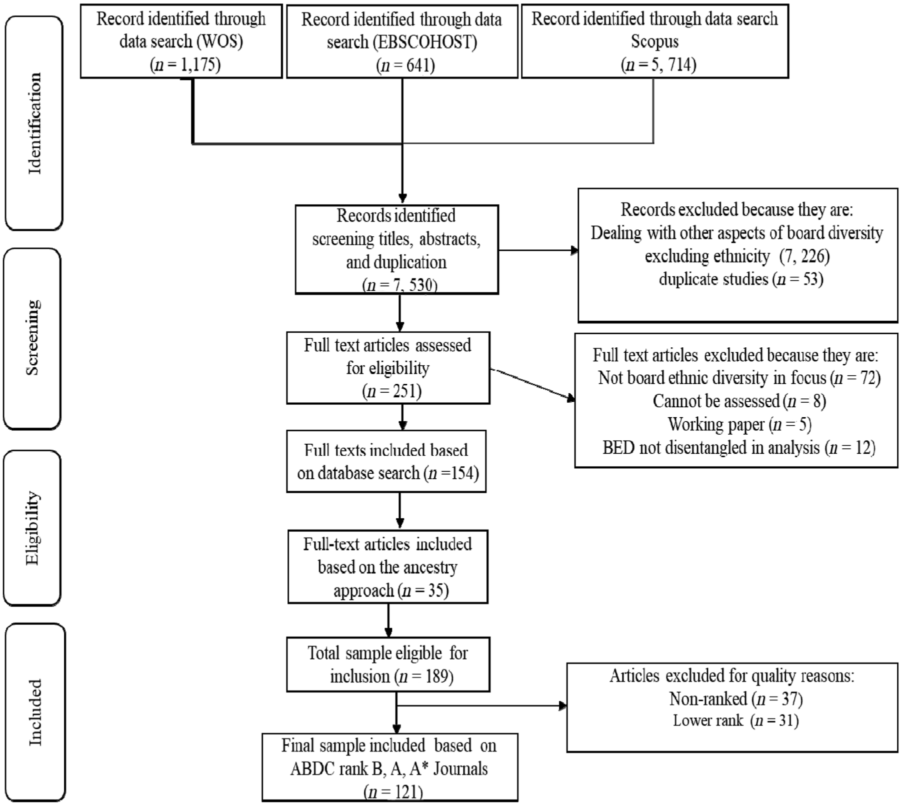

Figure 1. Prisma flowchart. **Source(s):** Authors' own work

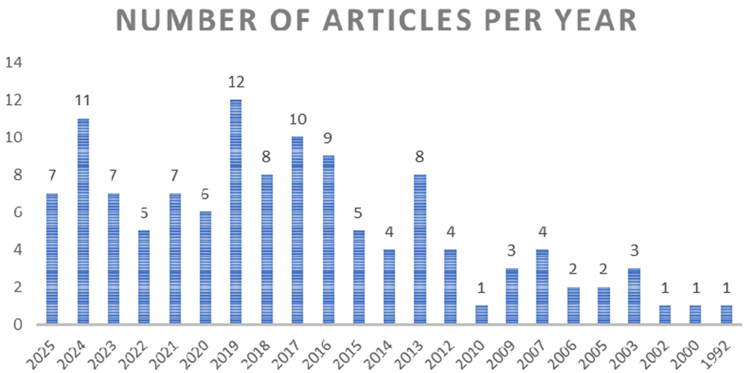

Figure 2. Yearly publication trends. **Source(s):** Authors' own work

financial crisis. This surge in scholarly attention may stem from the growing demand for ethnic minority directors in the post-crisis era (Gyapong *et al.*, 2016), driven by the argument that their presence could strengthen board monitoring and enhance governance effectiveness, despite evidence suggesting that these groups often face constraints in voicing their opinions and exerting meaningful influence within boardrooms (e.g. Tuggle *et al.*, 2021). Another contributing factor may be the introduction of gender quota laws in several countries around the world during this period. Although these reforms primarily targeted gender diversity, they stimulated debates on board diversity more generally, thereby extending scholarly and policy attention to ethnic representation in corporate boards.

The studies were published in 70 journals across seven disciplines (see Table 1), with the majority appearing in management (42.98%), accounting (24.79%), and finance (18.18%) (see Table 2 Panel A). The top publishing journals were *Corporate Governance: An International Review* (6.61%), *Journal of Business Ethics* (5.79%), *Managerial Auditing Journal* (3.31%), and Non-Profit and Voluntary Sector Quarterly (3.31%) (see Table 2 Panel B). Interestingly, we observed that studies conducted in the U.S. context (e.g. Abebe and Dadanlar, 2021; Balakrishnan *et al.*, 2023; Field *et al.*, 2020; Jung *et al.*, 2023; Mendiratta and Tasheva, 2025; Tuggle *et al.*, 2021) were mostly published in world-leading journals (i.e. rank A*, see Table 3), whereas those from Malaysia and other emerging economies in Africa (e.g. Garba and Abubakar, 2013; Gyapong and Afrifa, 2019; Karim *et al.*, 2023; Tee, 2023) have predominantly appeared in rank B outlets. This disparity may reflect structural biases within academic publishing systems (Moses and Hopper, 2022), including limited data availability in developing markets (Baker *et al.*, 2020), lower research conditions and funding, and editorial preferences for studies conducted in the U.S. or Western settings (Moses and Hopper, 2022). It is also worthy to note that many of the pioneering studies in the BED research field (e.g. Carter *et al.*, 2003; Erhardt *et al.*, 2003), whose novel contributions laid the foundation for the development of the field across different disciplines, primarily focused on the U.S. market, thereby reinforcing this geographical concentration in the literature.

The vast majority of the studies relied on single-country data (91.74%), focusing mainly on the U.S. and Malaysian markets (see Table 4 Panel A), possibly due to heightened political interest in BED in these two countries. In contrast, despite Africa being often regarded as one of the most ethnically diverse continents, emerging African economies accounted for fewer studies, while European contexts were also underrepresented. We observed a clear scarcity of cross-country studies (8.26%) (see Table 4 Panel A). Many studies relied on samples drawn from large S&P 500, Fortune 500, and Forbes 500 firms. Notably, 35.54% of the studies analysed samples of fewer than 200 firms, and only 18.18% used samples exceeding 1,000 firms (see Table 4 Panel B). Empirical research dominated the field (99.17%), with a strong preference for quantitative approaches (95.87%) (see Table 4 Panel D).

OLS regression was the most commonly used method (40.48%), while more advanced techniques, such as structural equation modelling, were used sparsely (3.57%) (see Figure 3), and none of the studies utilised Fuzzy set analysis. Only 12.40% of the studies explored the interaction effects, and even fewer included moderating (8.26%) and mediating (4.95%) variables in their research designs. Similarly, only 9.52% of the studies examined non-linear relationships. Notably, most of the studies employed fixed effects models, complemented by the inclusion of control variables to address endogeneity issues such as omitted variable bias and unobserved heterogeneity (e.g. Gyapong *et al.*, 2016; Janahi *et al.*, 2025; Kanj *et al.*, 2024). In contrast, only a limited number of studies applied a combination of sophisticated econometric methods, such as the instrumental variable two-stage least squares (IV-2SLS) regression and/or the Heckman two-stage model, and/or difference-in-differences analysis, or propensity score matching to mitigate endogeneity concerns arising from reverse causality, simultaneity, measurement error, and selection bias (e.g. Cao *et al.*, 2021; Gyapong *et al.*, 2016; Tawiah *et al.*, 2024a, b).

BED was primarily conceptualised in terms of ethnic (71.07%), racial (24.79%), or ethno-racial characteristics (4.13%) (see Table 5 Panel A). Most studies measured it using metrics such as fractions, percentages, and dummy variables (71.90%), while only 25.62% utilised the Blau index (Table 5 Panel B), despite it being regarded as one of the most suitable measures for capturing heterogeneity within diverse groups (see Tee and Rassiah, 2020).

Table 1. Classification of studies by journal and subject area

Discipline	Journal outlets	ABDC ranking	No. of studies	(%)
Accounting	*Accounting and Finance*	A	3	2.48
	Australasian Accounting, Business and Finance Journal	B	1	0.83
	Journal of Accounting Research	A*	1	0.83
	Accounting Research Journal	B	1	0.83
	Financial Accountability and Management	A	1	0.83
	Critical Perspectives on Accounting	A	2	1.65
	International Journal of Disclosure and Governance	B	2	1.65
	Journal of Accounting in Emerging Economies	B	3	2.48
	Journal of Business Finance and Accounting	A*	1	0.83
	Managerial Auditing Journal	A	4	3.31
	Asian Review of Accounting	B	3	2.48
	Pacific Accounting Review	B	2	1.65
	Accounting, Auditing and Accountability journal	A*	1	0.83
	Corporate Ownership and Control	B	1	0.83
	International Journal of Accounting	A	2	1.65
	Journal of Accounting Literature	A	1	0.83
	Meditari Accountancy Research	A	1	0.83
Finance	*Managerial Finance*	B	1	0.83
	International Journal of Finance and Economics	B	2	1.65
	Journal of Financial and Quantitative Analysis	A*	1	0.83
	Journal of Corporate Finance	A*	1	0.83
	Journal of Insurance Issues	B	1	0.83
	Journal of Multinational Financial Management	B	1	0.83
	International Journal of Financial Studies	B	1	0.83
	Pacific-Basin Finance Journal	A	2	1.65
	Financial Review	A	1	0.83
	Journal of Empirical Finance	A	1	0.83
	International Journal of Managerial Finance	A	1	0.83
	Financial Management	A	1	0.83
	Journal of Financial Economics	A*	2	1.65
	Applied Finance Letters	B	1	0.83
	Asia-Pacific Journal of Financial Studies	B	1	0.83
	International Review of Financial Analysis	A	3	2.48
	Journal of Banking and Finance	A*	1	0.83
Business and Tax	*International Journal of Corporate Governance*	B	3	2.48
	Canadian Business Law Journal	A	1	0.83
Marketing/ Tourism/Logistics	*Journal of Business Research*	A	3	2.48
	International Journal of Emerging Markets	B	2	1.65
	Public Administration Review	A	1	0.83
Human Resources	*Equality, Diversity and Inclusion*	B	3	2.48
	INTL Journal of Productivity and Performance Management	B	1	0.83

(*continued*)

Table 1. Continued

Discipline	Journal outlets	ABDC ranking	No. of studies	(%)
Management	*Social Responsibility Journal*	B	1	0.83
	Organization Science	A*	1	0.83
	Society and Business Review	B	1	0.83
	Long Range Planning	A	1	0.83
	Journal of Business Ethics	A	7	5.79
	British Journal of Management	A	1	0.83
	Journal of Small Business Management	A	1	0.83
	Non-profit and Voluntary Sector Quarterly	A	4	3.31
	Journal of Management and Organization	B	1	0.83
	Strategic Organization	A	1	0.83
	Strategic Management Journal	A*	1	0.83
	Administrative Science Quarterly	A*	2	1.65
	Journal of Management Studies	A*	3	2.48
	International Journal of Human Resource Management	A	1	0.83
	Corporate Governance: An International Review	A	8	6.61
	Academy of Management Journal	A*	3	2.48
	Journal of Management	A*	1	0.83
	Human Resource Management	A*	1	0.83
	Human Relations	A*	1	0.83
	Employee Relations: The International Journal	B	2	1.65
	Industrial Relations: A Journal of Economy and Society	A*	2	1.65
	Work and Occupations	A	1	0.83
	Nonprofit Management and Leadership	B	2	1.65
	Management Science	A*	1	0.83
	Australian Journal of Management	A	1	0.83
	European Management Journal	B	1	0.83
	Business Strategy and the Environment	A	2	1.65
Economics	*Applied Economics Letters*	B	2	1.65
	The Indian Economic Journal	B	1	0.83
Total			121	100

Source(s): Authors' own work

Table 2. Number of studies by discipline and journal outlets with the highest publications

Panel A: Number of studies by discipline			Panel B: Journals with the highest number of studies		
Discipline	No. of studies	(%)	Name of Journal	No. of studies	(%)
Management	52	42.98	*Corporate Governance: An International Review*	8	6.61
Accounting	30	24.79	*Journal of Business Ethics*	7	5.79
Finance	22	18.18	*Managerial Auditing Journal*	4	3.31
Marketing/Tourism/ Logistics	6	4.96	*Non-Profit and Voluntary Sector Quarterly*	4	3.31
Business and Tax	4	3.31			
Human Resources	4	3.31			
Economics	3	2.48			
Total	121	100			

Source(s): Authors' own work

Table 3. Overview of studies published in A* journals

Journal outlets	ABDC ranking	No. of studies	Country of focus
Journal of Accounting Research	A*	1	US (n = 1)
Journal of Business Finance and Accounting	A*	1	South Africa (n = 1)
Accounting, Auditing and Accountability Journal	A*	1	UK (n = 1)
Journal of Financial and Quantitative Analysis	A*	1	US (n = 1)
Journal of Corporate Finance	A*	1	US (n = 1)
Journal of Financial Economics	A*	2	US (n = 2)
Journal of Banking and Finance	A*	1	US (n = 1)
Organization Science	A*	1	US (n = 1)
Strategic Management Journal	A*	1	US (n = 1)
Administrative Science Quarterly	A*	2	US (n = 2)
Journal of Management Studies	A*	3	US (n = 2), Multiple countries (n = 1)
Academy of Management Journal	A*	3	US (n = 3)
Journal of Management	A*	1	US (n = 1)
Human Resource Management	A*	1	US (n = 1)
Human Relations	A*	1	US (n = 1)
Industrial Relations: A Journal of Economy and Society	A*	2	US (n = 2)
Management Science	A*	1	Multiple countries (n = 1)

Source(s): Authors' own work

Table 4. Number of studies by country, sample size, theories applied, and research approach

Panel A: Countries			Panel B: Sample size			Panel C: No. of theories applied		
Country	No. of studies	(%)	Ranges	No. of studies	(%)	No. of theories	No. of studies	(%)
US	56	46.28	15–199 firms	43	35.54	Single theory	47	38.84
Malaysia	24	19.83	200–499 firms	30	24.79	2–6 theories	43	35.54
South Africa	11	9.09	500–999 firms	25	20.66	No theory specified	31	25.62
Australia	5	4.13	1,000 firms or more	22	18.18	Total	121	100
Canada	5	4.13	No sample (conceptual)	1	0.833			
UK	4	3.31	Total	121	100			
Nigeria	3	2.48	Panel D: Research approach					
Pakistan	1	0.83	Empirical	120	99.17			
Sri Lanka	1	0.83	Conceptual	1	0.83			
New Zealand	1	0.83	Total	121	100			
Multiple countries	10	8.26	Quantitative	116	95.87			
Total	121	100	Qualitative	2	1.65			
			Mixed method	2	1.65			
			Conceptual	1	0.83			
			Total	121	100			

Source(s): Authors' own work

Theoretical findings

In our sample, 47 articles (38.84%) adopted a single-theoretical perspective, 43 (35.54%) combined two to six theories, and 31 (25.62%) did not adopt any specific theoretical

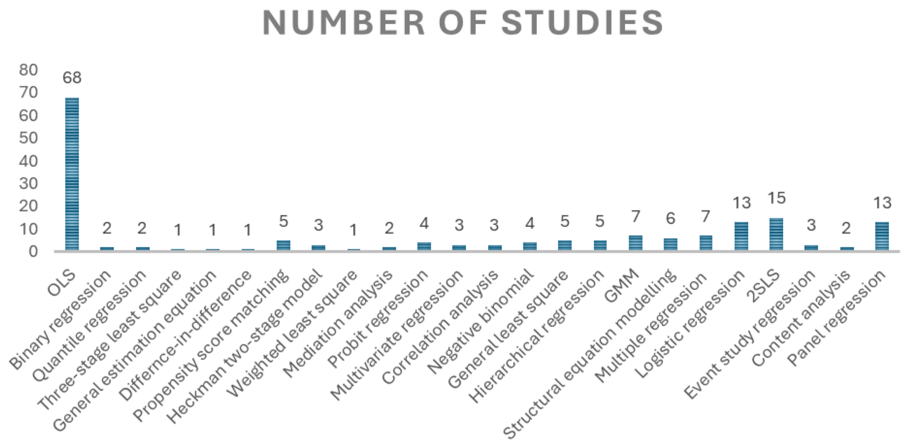

Figure 3. Number of studies by modelling approach. **Source(s):** Authors' own work

Table 5. Conceptualisation and operationalisation of BED

Panel A: Conceptualisation			Panel B: Operationalisation		
Concept	No. of studies	(%)	Measure designation	No. of studies	(%)
Ethnic characteristics	86	71.07	% of ethnic minority directors	64	52.89
Racial characteristics	30	24.79	Blau index	31	25.62
Ethno-racial	5	4.13	Dummy	23	19.01
Total	121	100	No measure	3	2.48
			Total	121	100

Source(s): Authors' own work

framework (see Table 4 Panel C). We found no significant differences in the theoretical approaches used between studies from developed or developing countries. Our analysis reveals that scholars have drawn on a wide range of theories to inform BED research (see Table 6). We categorised these theories into two broad groups: management and organisational theories, and socio-psychological theories. In the following section, we present our findings from these different theoretical perspectives.

Management and organisational theories

Agency (n = 49) and resource dependency (n = 30) theories are the most widely used theoretical perspectives in BED research. This may be because ethnically diverse directors are often viewed in terms of their monitoring and resource provision roles (Gyapong *et al.*, 2016). Agency theory (AT) addresses conflicts between principals (shareholders) and agents (managers), with a view that ethnically diverse boards may help to mitigate these conflicts through their stronger monitoring roles (Guest, 2019). Resource dependency theory (RDT), on the other hand, posits that BED helps firms access critical external resources (Ntim, 2015).

While AT has been the most widely used theory, it does not offer a clear prediction of the relationship between BED and corporate outcomes (Carter *et al.*, 2003, 2010), while RDT appears to provide a more direct link (Sarhan *et al.*, 2019). However, both theories have notable limitations. For example, AT tends to over-emphasise distrust and the abuse of executive powers while overlooking the institutional contexts and social relationships that

Table 6. Classification of the theories applied and frequency of use

Theories	Name of theory	No. of studies
Management and organisational theories	Agency theory	49
	Resource dependence theory	30
	Stakeholder theory	11
	Upper Echelons theory	10
	Resource-based view	4
	Signalling theory	1
	Legitimacy theory	3
	Behavioural theory of the firm	2
	Managerial hegemony theory	1
	Crony capitalism theory	1
	Human capital theory	2
	Geographical proximity theory	1
	Stewardship theory	1
	Managerial power theory	1
	Entrenchment effect theory	1
	Social capital theory	1
	Contingency theory	1
	Economic theory of genetic diversity	1
Socio-psychological theories	Social identity theory	7
	Social categorisation theory	7
	Critical mass theory	5
	Tokenism theory	4
	Similarity attraction theory	2
	Social psychology theory	2
	Self-categorisation theory	2
	Inter-group relations theory	2
	Neo-institutional theory	2
	Institutional theory	6
	Social interaction theory	1
	Visibility threat theory	1
	Cultural trait theory	1
	Ely and Thomas theory	1
	Image Motivation theory	1
	Faultline theory	1
	Cultural Values theory	1
	Theory of Heterogeneity	1
	Representative Bureaucracy theory	1
	Publicness Theory	1
	Status characteristics theory	1
	Social theory of decision-making	1
	Information processing theory	1
	Rational demography theory	1
	Political economy theory	1

Source(s): Authors' own work

influence human behaviour (Filatotchev and Wright, 2017), while RDT focuses primarily on financial stakeholders. To overcome these limitations, recent studies have often combined AT with RDT or other theories to offer a broader understanding of BED's impact (e.g. Janahi *et al.*, 2025; Tee and Rassiah, 2020).

Stakeholder theory ($n = 11$) is also frequently used in BED research. This theory holds that firms are social institutions whose obligations exceed their fiduciary duties to their shareholders. As such, firms must balance the needs of other stakeholder groups in order to survive (Fernandez and Thams, 2019). BED contributes to enhancing legitimacy and aligning corporate actions with diverse stakeholder expectations. Based on this argument, the studies in our sample mainly used this theory to examine the relationship between BED and corporate non-financial outcomes, such as CSR performance (Harjoto *et al.*, 2015a), corporate disclosure (Balakrishnan *et al.*, 2023), and disclosure of corporate governance practices to shareholders and stakeholders (Gyapong and Afrifa, 2019). While most findings align with its assumptions, applications of this theory often remain normative, treating legitimacy as an outcome rather than a contested process. Another recurrent perspective is the upper echelons theory ($n = 10$). According to the upper echelon theory, the demographic composition of the board plays a vital role in shaping firms' strategic actions. Based on this theoretical perspective, ethnically diverse directors are claimed to enhance access to information due to their broader perspectives and network ties (Carter *et al.*, 2010). Consequently, the studies in our sample primarily applied this theory to examine the impact of BED on financial performance (e.g. Cho *et al.*, 2025; Kanj *et al.*, 2024). However, the findings remained mixed.

Socio-psychological theories

A few emerging frameworks, mainly drawn from sociology and psychology, have begun to inform BED research. However, their use remains marginal compared to dominant management and organisational theories, even though ethnic diversity is, by nature, a sociological and anthropological construct. For instance, critical mass theory ($n = 5$), tokenism theory ($n = 4$), similarity-attraction theory ($n = 2$), and self-categorisation theory ($n = 2$) have been employed in only a small number of studies. Other theories, such as information processing theory, power struggle theory, inter-group relations theory, visibility threat theory, social interaction theory, and status characteristics theory, were applied in one study each (see Table 6). These emerging theories provide valuable but underexplored insights into the social and psychological mechanisms through which ethnic diversity shapes board dynamics and decision-making. However, scholarship clearly has yet to fully engage with their potential, often restricting application to analysing the antecedents and barriers of BED. For example, Westphal and Stern (2007) applied self-categorisation and social categorisation theories to show how similarities between ethnic minorities and incumbent directors can increase their likelihood of securing board appointments, while Mohamad-Yusof *et al.* (2018) drew on historical institutionalism theory to explain how ethnic politics can lead to greater representation of directors from a particular ethnic group in the boardrooms. Only a few studies have used these theories to examine how behavioural dynamics and social interactions among directors from diverse ethnic backgrounds impact corporate outcomes (e.g. Abebe and Dadanlar, 2021; Cao *et al.*, 2021; Harjoto *et al.*, 2018).

Empirical findings

To enhance understanding of BED research, we synthesised the reviewed articles into a multi-dimensional integrative framework (see Figure 4). Specifically, we classified the studies into three broad categories. The first category analysed the antecedents and barriers to BED, the second category synthesised studies on BED outcomes, while the last part of the integrative framework presents results from studies that analysed moderating and mediating variables, as well as interactions between BED and other board attributes.

Antecedents of BED

Limited attention is given to BED antecedents, with only 18.18% of the reviewed studies specifically addressing this aspect. However, the few that did examine this issue explored several factors (see Table 7). We classified these into five levels, namely firm, social, country, individual, and global.

Firm-level antecedents ($n = 13$*)*

Firm-level antecedents are the most frequently studied. Notably, a higher number of ethnically diverse directors on the board significantly increases the likelihood of hiring directors from

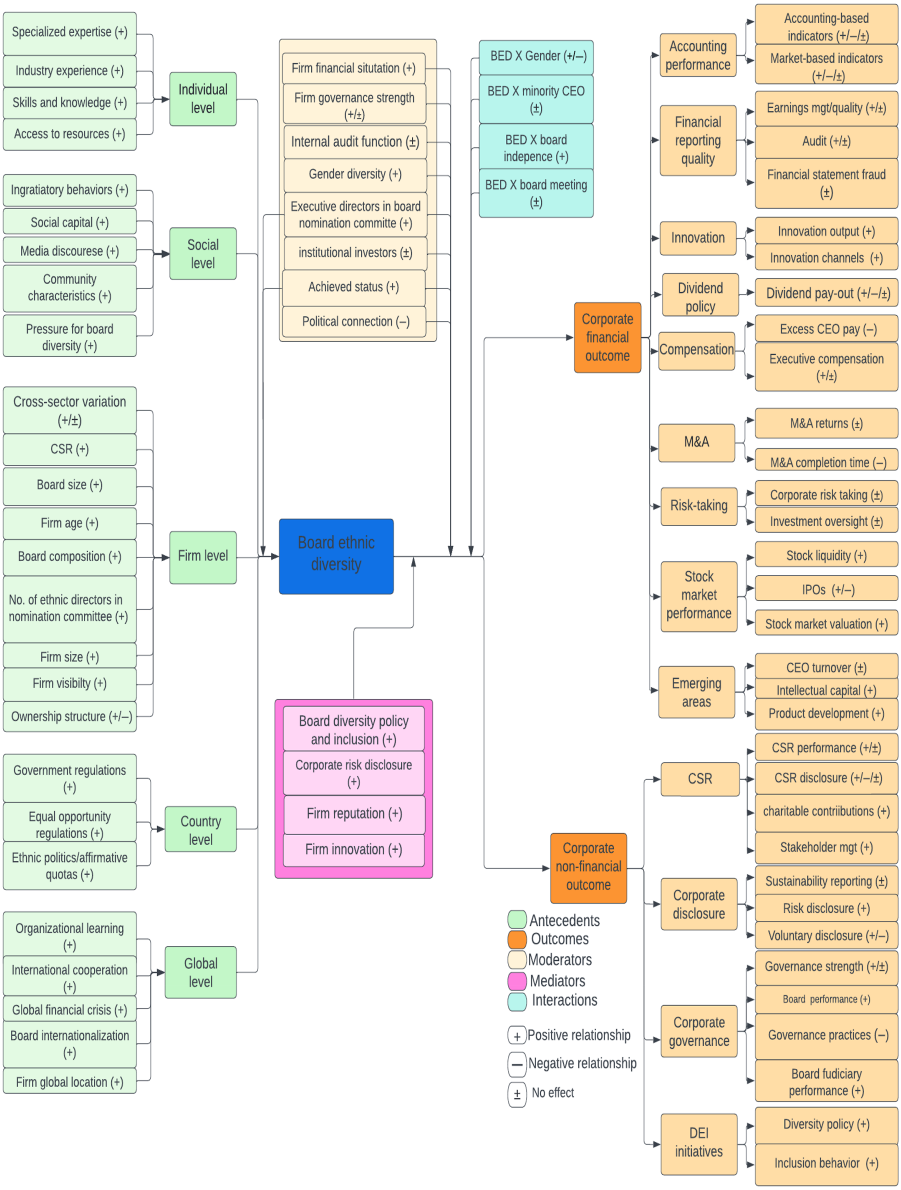

Figure 4. Integrative framework of BED. **Source(s):** Authors' own work

other ethnic backgrounds, as LeRoux and Medina (2023) found among Black or Latino board members of U.S. firms. Board size and composition can likewise influence the recruitment of ethnic directors, as Brammer *et al.* (2007) observed in the UK and Carter *et al.* (2003) for US firms, though the effect declines as the number of insiders increases. Firm operational complexity (Upadhyay and Triana, 2021), size, age, and visibility have also been associated with the appointment of ethnic directors, although the direction can vary. For example, ethnic minorities in Canada were found to have more opportunities to serve as directors in

Table 7. Classification of BED antecedents

Category	Geographical focus	No. of studies	(%)
Individual-level	US ($n = 2$) New Zealand ($n = 1$) UK ($n = 1$)	4	12.90
Social-level	US ($n = 4$) New Zealand ($n = 2$) UK ($n = 1$) Canada ($n = 1$)	8	25.81
Firm-level	Malaysia ($n = 1$) US ($n = 7$) UK ($n = 2$) New Zealand ($n = 1$) Australia ($n = 1$) Cross-country ($n = 1$)	13	41.94
Country-level	Malaysia ($n = 1$) US ($n = 3$)	4	12.90
Global-level		2	6.45

Source(s): Authors' own work

well-established, high-profile firms than in smaller, younger, or less well-known firms (Bradshaw and Fredette, 2013), but in Australia, they have more opportunities to do so in smaller firms and companies with large boards or poor dividend payouts (Wang and Clift, 2009). Firm performance also shapes BED. Empirical evidence shows that although negative performance is associated with a decline in board ascriptive diversity, including racial diversity (Jung *et al.*, 2023), this negative association is significantly attenuated when racial minorities hold chair positions. This suggests that minority leadership mitigates the decline in BED associated with underperformance. Interestingly, CEO power suppressed BED before the introduction of the Sarbanes–Oxley Act (SOX), but this effect disappeared after its enactment (Upadhyay and Triana, 2021).

Cross-sector variations may also influence the presence of ethnically diverse directors, although evidence from the UK shows no significant association between industry characteristics and the appointment of ethnic minority directors (Brammer *et al.*, 2007). The need to attract legitimacy through CSR initiatives can also encourage BED to boost firm's reputation and community acceptance (Bernardi *et al.*, 2005; Singh, 2007), as can mimetic pressures for board diversity, especially when competing firms have complied with policies in that regard (Singh, 2007; Van der Walt and Ingley, 2003). Government ownership has also been found to enhance BED, although higher levels of executive and foreign ownership tend to reduce it (Gyapong *et al.*, 2016). Finally, firms' exposure to diversity issues may also encourage the recruitment of ethnically diverse directors. For example, Balakrishnan *et al.* (2023) found that after the Murder of George Floyd, U.S. firms appointed more Black directors to their boards.

Social-level antecedents ($n = 8$*)*

Social-level antecedents are the second most frequently explored group of factors influencing the appointment of ethnically diverse directors. Socially shared characteristics with incumbent directors may lead to their emergence. For example, Westphal and Stern (2007) and Zhu *et al.* (2014) found that existing board members in U.S. firms often favour the recruitment of ethnic minorities if they share demographic features such as elite educational backgrounds, work experience, membership of the same prestigious clubs, functional expertise, and senior executive experience. Previous social and friendship ties with incumbent directors particularly increase the likelihood of longer board tenure, opportunities to serve as board chairs, and appointment to important board committees (Westphal and Stern, 2007; Zhu *et al.*, 2014).

Meanwhile, ethnic minorities in the U.S., who lack elite credentials, can still secure board appointments through ingratiatory behaviours towards their peer directors, who control access to board appointments (Westphal and Stern, 2007). In Western contexts, they may also secure board appointments based on their social capital, including network ties and links to external constituencies, such as government, community, public, charitable, and educational institutions (Hillman *et al.*, 2002; Singh, 2007; Van der Walt and Ingley, 2003). Community characteristics, media scrutiny, and socio-economic pressures for board diversity further support the inclusion of ethnic minority directors (Bradshaw and Fredette, 2013; Van der Walt and Ingley, 2003). Finally, social movements, such as Black Lives Matter, have recently influenced the recruitment of ethnic minority directors among U.S. firms (Pajuste *et al.*, 2024).

*Country-level antecedents (*n *= 4)*

Few studies examined country-level antecedents. In one that did, ethnic politics and affirmative action were identified as key drivers of an increase ethnic diverse board appointment. Particularly, Mohamad-Yusof *et al.* (2018) note that in Malaysia, ethnic politics and affirmative policies led to an increase in the representation of ethnic Malays on boards from 20% to almost half. Government regulations promoting good governance practices also influence the hiring of ethnic directors. For example, Upadhyay and Triana (2021) documented that the introduction of SOX in the U.S. is positively associated with BED, while Greene *et al.* (2025) found that the enactment of AB 979 in California significantly increased the recruitment of underrepresented minority directors. Finally, institutional environments equally shape BED. For instance, firms located in U.S. states with higher levels of economic freedom tend to exhibit lower ethnic diversity on their boards (Lee *et al.*, 2022), suggesting that market-oriented institutional contexts may reduce pressures or incentives to appoint ethnic minority directors.

The above analysis shows that cross-national institutional differences shape the patterns of recruitment of ethnically diverse board members. For instance, in Malaysia, ethnic representation is strongly shaped by affirmative action policies and ethnic politics (Mohamad-Yusof *et al.*, 2018), whereas in the United States, BED tends to emerge from regulatory reforms (e.g. the SOX and AB 979, Greene *et al.*, 2025; Upadhyay and Triana, 2021) and social advocacy movements such as Black Lives Matter (Pajuste *et al.*, 2024). In contrast, in countries such as the United Kingdom and Australia, voluntary governance codes and market-driven legitimacy concerns appear to play an even stronger role (Groutsis, 2024). These variations highlight how institutional frameworks, legal systems, political environments, and cultural attitudes toward diversity mediate the extent to which antecedents translate into actual appointments of ethnic directors.

*Individual-level antecedents (*n *= 4)*

Fewer studies explored individual-level antecedents. The analysed studies show that individuals from diverse ethnic backgrounds can become directors based on their human capital, such as advanced qualifications (Hillman *et al.*, 2002; Singh, 2007), specialised expertise in functional areas such as banking, finance, law, public relations, and marketing (Singh, 2007; Van der Walt and Ingley, 2003; Westphal and Stern, 2007), the number of years of experience within a particular industry (Singh, 2007; Van der Walt and Ingley, 2003), skills and knowledge (Van der Walt and Ingley, 2003), and access to strategic resources (Singh, 2007; Van der Walt and Ingley, 2003). It was also observed that ethnic minority directors in the U.S. can increase their chances of acquiring multiple board appointments by engaging in lower levels of monitoring and control behaviour on their current boards, as this can lead their CEOs to recommend them to other firms on whose board nomination committees they serve (Westphal and Stern, 2007).

*Global-level antecedents (*n *= 2)*

Global-level antecedents are the least explored category. Some of the factors highlighted by the literature include the internationalisation of boards and the geographical location of firms.

Specifically, Singh (2007) noted that multinational firms operating in post-colonial environments often recruit more nationals of these countries into board positions as a strategy to attract customers and ensure continued survival in these environments. Likewise, organisational learning, especially when it is cross-cultural and cross-sectoral, can generate more opportunities to appoint ethnic directors. For instance, most international firms seeking access to new resources, such as new technologies and innovations, often appoint directors from various ethnic backgrounds to facilitate the connections needed to access such resources (Singh, 2007).

The need for international cooperation can also encourage the appointment of ethnically diverse directors. For example, telecom and media firms, which are commonly associated with global networks, mostly recruit people from diverse ethnicities who can provide the knowledge needed to understand local markets in the global arena (Singh, 2007). Similarly, Gyapong *et al.* (2016) found that South African firms appointed more ethnically diverse directors during the last global financial crisis to increase board monitoring and facilitate access to financial resources.

Barriers to BED ($n = 12$*)*

There is a paucity of studies on the barriers to BED (9.92%). A few studies suggest that the longstanding discrimination and social biases against ethnic minorities may have weakened due to growing pressure for board diversity (e.g. Jiraporn *et al.*, 2009; Naumovska *et al.*, 2020; Peterson *et al.*, 2007). However, most studies indicate that, despite global DEI rhetoric, the representation of ethnic minorities in the boardrooms of many countries remains low (e.g. Groutsis, 2024; Gyapong *et al.*, 2016; LeRoux and Medina, 2023; Wright *et al.*, 2024). This is especially true in Europe and even more so in Australia (Groutsis, 2024; Wright *et al.*, 2024). This has been attributed to a lack of regulatory reporting requirements or quotas for ethnic diversity, overreliance on networks and informal recruitment, and limited referrals, mentorship, and sponsorship for minority candidates (Groutsis, 2024; Wright *et al.*, 2024).

The studies also suggest that ethnic minorities still face subtle discrimination and social barriers that reduce their chances of securing board appointments (e.g. McDonald and Westphal, 2013; Westphal and Stern, 2007). Even when appointed, they often struggle to attain senior leadership roles, regardless of their qualifications (Field *et al.*, 2020). They also tend to perceive less influence on board decision-making and participate less actively in meetings due to their lower ascribed status (Tuggle *et al.*, 2021), receive lower compensation (Guest, 2017), and are less likely to be retained, promoted to key positions (Chidambaran *et al.*, 2022), or hold multiple board seats (McDonald and Westphal, 2013). These barriers persist due to several factors, such as glass ceilings, competency gaps, and in-group bias (Gyapong *et al.*, 2016; McDonald and Westphal, 2013; Westphal and Stern, 2007).

Outcomes of BED

Most studies in our sample (81.82%) primarily examined BED outcomes. For analytical purposes, we categorised these outcomes into financial and non-financial. Although the impact of BED on corporate outcomes across both categories remains inconclusive, the vast majority of studies reported positive effects (see Table 8), suggesting that the benefits of BED may outweigh its costs.

Financial outcomes

Financial outcomes ($n = 84$) are the most frequently explored. Our analysis included articles on accounting performance, financial reporting quality, stock market performance, mergers and acquisitions (M&A), compensation, dividend policy, corporate risk-taking, firm innovation, CEO turnover, intellectual capital, and product development.

Table 8. Results of the outcomes of BED

Category	Positive (+)	Negative (−)	Non-significant (±)
Corporate financial outcomes			
Accounting performance	23	2	9
Stock market performance	4	1	0
Earnings management	0	2	1
Earnings quality	3	0	0
Audit quality	5	0	2
M&A	0	1	1
Compensation	4	1	3
Firm innovation and channels	6	0	0
Financial statement fraud	0	0	1
Dividend policy	2	1	1
Risk-taking	1	2	2
Product management	1	0	0
Intellectual capital performance	1	0	0
CEO turnover	0	0	1
Corporate non-financial outcomes CSR	8	1	1
Corporate disclosure	6	2	1
DEI initiatives	7	0	0
Corporate governance practices	3	1	1
Firm reputation	1	0	0
Human resources	1	0	0
Sustainability reporting	3	0	1

Source(s): Authors' own work

Accounting performance is the most frequently examined outcome (34/84). These studies predominantly explored direct relationships, while only a few provided evidence of a non-linear link. For instance, Gyapong *et al.* (2016) reported a concave relationship in which, at low levels, BED is positively related to accounting performance, but at higher levels, the relationship turns negative. This is because an increase in BED may exacerbate board faultlines, resulting in sub-group conflicts and decision-making complexities that could neutralise its value-enhancing effects. Similarly, a limited number of studies (e.g. Gyapong *et al.*, 2016; Salloum *et al.*, 2019) explored critical mass arguments, which suggest that increasing the number of ethnic minorities on the board could enhance corporate outcomes. Interestingly, these studies yielded contradictory findings. Specifically, Tawiah *et al.* (2024a, b) found that having two or more directors from ethnically diverse backgrounds improves a firm's accounting performance, but Gyapong *et al.* (2016) and Salloum *et al.* (2019) reported that the presence of three or more ethnically diverse board members leads to a decline in a firm's accounting performance. However, it is important to recognise that achieving a critical mass of ethnic minority directors on corporate boards is rare in practice, particularly in contexts where ethnic homogeneity or social hierarchy is entrenched. This scarcity of cases may partly explain why empirical research on critical mass effects in BED remains limited and inconclusive.

The vast majority of studies (67.65%) reported positive effects of BED on accounting performance (e.g. Carter *et al.*, 2003; Cho *et al.*, 2025; Erhardt *et al.*, 2003; Gyapong *et al.*, 2016; Oehmichen *et al.*, 2017; Salloum *et al.*, 2019). However, a reasonable number (26.47%) found no effect (e.g. Carter *et al.*, 2010; Guest, 2019). One possible reason for this could be that the strong demographic faultlines among ethnic directors may generate in-group/out-group divisions, which weaken board cohesion and information exchange, thereby neutralising their potential positive impacts (Carter *et al.*, 2010). A negative impact of BED on accounting performance was only observed in developing countries, particularly in Africa (e.g. Garba and Abubakar, 2013). This may reflect ethnic tensions that can lead to interpersonal conflicts among directors, thus hindering consensus and resulting in suboptimal decision-making. This finding suggests that in certain contexts, the costs of BED may outweigh its potential benefits.

Another commonly explored theme is the impact of BED on financial reporting quality. Again, the findings are mixed, with some studies finding that BED constrains earnings management (e.g. Waweru, 2018), enhances earnings quality (e.g. Tee and Rassiah, 2020), improves audit quality, and reduces audit delay (Harjoto *et al.*, 2015b) and external audit fees (Yatim *et al.*, 2006). It also has a positive influence on auditors' choices, but only between switches from non-Big 4 to Big 4 firms (Nazri *et al.*, 2012). Firms with a higher number of ethnically diverse directors have also been linked with higher audit fees, suggesting that ethnically diverse directors may demand more rigorous audits or higher-quality auditors (Muniandy, 2022). Interestingly, Nasir *et al.* (2019) reported that ethnically homogeneous boards are significantly associated with financial statement fraud, potentially due to weaker corporate governance practices. These findings suggest that ethnically diverse boards contribute to higher financial reporting quality than homogenous boards. However, a few researchers challenge these claims, arguing that BED neither mitigates earnings management (e.g. Rahman and Mohamed Ali, 2006; Wan Mohammad and Wasiuzzaman, 2020) nor reduces accounting irregularities and financial statement fraud (e.g. Guest, 2019).

Researchers have paid limited attention to several other financial outcomes, such as compensation, innovation, dividend policy, stock market performance, risk-taking, and M&A (see Table 8). Emerging areas such as CEO turnover, product development, and intellectual capital were explored only in one study each (see Table 8). While the findings are mixed, the studies generally reported positive impacts (see Table 8). For example, BED has been linked to a positive non-linear relationship with stock liquidity (Nguyen and Muniandy, 2020) and higher stock returns, especially during periods of mass protest associated with movements such as Black Lives Matter (Pajuste *et al.*, 2024). Empirical evidence also suggests that BED mitigates agency conflicts in firms with free-cash-flow agency problems through higher dividend payouts, particularly in firms with high ownership concentration, entrenched management, and low CEO ownership (Ahmed Al-Dhamari *et al.*, 2016; Byoun *et al.*, 2016). BED also enhances oversight of total director remuneration (Abdul *et al.*, 2018), curbs excess CEO pay in poorly governed firms (Enos and Gyapong, 2017), and improves CEO pay-to-performance sensitivity, particularly in firms with high agency costs (Do, 2023). These findings suggest that ethnically diverse directors may serve as effective monitors.

BED likewise fosters firm innovation (e.g. Cook and Glass, 2015a; Miller and Del Carmen Triana, 2009) by promoting a collaborative and inclusive work environment for ethnic minority inventors (Cao *et al.*, 2021), leading to increased patenting and strategic experimentation (Giannetti and Zhao, 2019). Nevertheless, this increased innovation may be accompanied by greater performance volatility due to heightened decision-making frictions among ethnically diverse directors (Giannetti and Zhao, 2019). BED also helps firms implement less risky strategies without negatively affecting firm performance (Kanj *et al.*, 2024), which has been attributed to differences in uncertainty avoidance associated with cultural backgrounds (Kanj *et al.*, 2024).

However, a few studies show that BED is not uniformly beneficial, with some reporting either negative or no significant effects. For instance, Hearn (2012) found that BED is associated with higher IPO underpricing, particularly in emerging African markets. Kolev and McNamara (2020) documented a negative effect of BED on divestiture returns, while Delis *et al.* (2017) showed that it is associated with higher risk-taking, especially in the banking sector. Ahmed Al-Dhamari *et al.* (2016) reported negative or no significant effects of BED on dividend payout when measured using dividend yield. Guest (2019) reported no significant effect on executive compensation, Bernile *et al.* (2018) found no association with corporate risk-taking, and Harjoto *et al.* (2018) documented no significant impact on investment oversight, particularly under- and over-investment.

Non-financial outcomes

Fewer studies in our sample explored non-financial outcomes than financial ones. Research in this area primarily focused on CSR and corporate disclosure, while other aspects such as sustainability reporting, corporate governance practices, human resource management, and firm reputation have received less attention (see Table 8). Like studies on financial outcomes, most examined direct linear relationships; only a few investigated critical mass logic and non-linear relationships (e.g. Abebe and Dadanlar, 2021; Fredette and Sessler Bernstein, 2019). Specifically, Fredette and Sessler Bernstein (2019) provided evidence of a cubic (S-shaped) and second-order quadratic (U- or inverted U-shaped) relationship, characterised by periods of accelerating and decelerating effects. While findings across studies were inconclusive, the majority reported positive effects (see Table 8). Notably, BED enhances CSR performance and alleviates stakeholder concerns in manufacturing firms (Harjoto *et al.*, 2015a). It also makes firms more responsive to CSR issues in their host communities (Azmat and Rentschler, 2017), and positively impacts IFRS disclosure, especially when firms have two directors from diverse ethnic backgrounds. However, the impact is not significant if there are more than two, suggesting potential coordination or communication challenges at higher diversity levels (Tawiah *et al.*, 2024a, b).

BED is also associated with equitable practices such as the hiring of individuals with disabilities, promotion of diverse talent, supplier diversity, offering work-life balance benefits, and supporting LGBT-inclusive policies (Cook and Glass, 2015b). It also reduces corporate lawsuits against workplace discrimination when there are three or more ethnic minority directors on the board (Abebe and Dadanlar, 2021). BED likewise enhances employer-employee relations (Li *et al.*, 2018), including better union relations, profit-sharing programmes, health and safety policies, and employee involvement (Li *et al.*, 2024), especially when boards include a greater number of women. However, a smaller number of studies reported non-significant effects. For example, BED has no direct or indirect effect on governance effectiveness (Fredette and Sessler Bernstein, 2021) or sustainability reporting practices (Shamil *et al.*, 2014).

Moderators, mediators, and interactions

Given the mixed findings of previous studies, researchers have been encouraged to incorporate moderators and mediators to understand better how these factors influence the relationship between BED and corporate outcomes. However, only a small percentage of studies (8.26%) included moderators such as institutional investors (Tee and Rassiah, 2020), governance strength (e.g. Guest, 2019; Gyapong *et al.*, 2016), and political connection (e.g. Tee and Rassiah, 2020). Notably, most of these studies reported positive associations between BED and key moderators of firm performance. For example, Tee and Rassiah (2020) documented a positive moderating effect of domestic institutional investors on the relationship between BED and earnings quality, as did Sarhan *et al.* (2019) and Gyapong *et al.* (2016) for governance strength on the association between BED and accounting performance, while Li *et al.* (2018) reported a similar effect for firms' financial situations on the link between BED and employer-employee relations. Even fewer studies (4.95%) examined mediators, but most of these also reported positive effects. For instance, Buse *et al.* (2016) found that board diversity policies and inclusion behaviours positively mediate the link between BED and firms' internal and external governance practices, and Miller and Del Carmen Triana (2009) reported similar findings for the mediating impact of corporate reputation and innovation on the link between BED and accounting performance. These findings suggest that incorporating moderators and mediators can provide a broader view of how BED influences organisational performance.

Although few studies treated BED as a moderator, the evidence shows that it mostly strengthens the relationship between the independent variables and the outcomes studied. For example, Tee (2023) demonstrated that BED exerts a significant moderating effect on the pay–performance relationship in high free cash flow and low-growth firms. Tee (2019) documented that it reduces the cost of debt in politically connected firms. Anifowose *et al.* (2017) reported that it positively moderates the association between intellectual capital disclosure, cost of capital, and market capitalisation, and Muniandy (2022) found that BED improves the relationship between board independence and audit fees. Nevertheless, Karim *et al.* (2023) provided evidence that BED plays a varying moderating role in Malaysian listed firms. By disaggregating ethnic diversity into Chinese, Indian, and foreign directors, the study revealed distinct governance effects, whereby Chinese directors significantly moderated key governance–performance relationships, strengthened the negative association between ownership concentration and firm value, and positively moderated the relationship between board independence and firm value, enhancing the advisory effectiveness of independent directors. In contrast, Indian directors exhibited no significant moderating effects across the tested relationships, which the authors attribute to their limited representation on corporate boards constraining their ability to shape governance outcomes.

Recent studies have begun to explore interactions between BED and other board attributes (e.g. Abebe and Dadanlar, 2021; Hartmann and Carmenate, 2020; Kolev and McNamara, 2020; Li *et al.*, 2024; Nguyen and Muniandy, 2020; Tuggle *et al.*, 2021), based on the premise that different dimensions of diversity may not operate independently (Nguyen and Muniandy, 2020). However, most of these studies primarily focused on the interactions between BED and gender (e.g. Hartmann and Carmenate, 2020; Kolev and McNamara, 2020; Nguyen and Muniandy, 2020), often overlooking other board characteristics. Although limited in number (n = 15), a significant majority (73.33%) concluded that BED does not operate in isolation but interacts with other board attributes to shape corporate outcomes (e.g. Abebe and Dadanlar, 2021; Hartmann and Carmenate, 2020; Li *et al.*, 2024; Tuggle *et al.*, 2021). For instance, Hartmann and Carmenate (2020) reported that BED alone has no significant effect on firms' CSR reputation, but in combination with gender diversity, it has a positive effect. Similarly, Li *et al.* (2024) found a similar effect of this combination on human resource management. These findings suggest that examining BED in isolation may be insufficient, as its effect may depend on its interaction with other forms of demographic diversity. Nevertheless, a few studies documented negative interactive effects (e.g. Kolev and McNamara, 2020; Nguyen and Muniandy, 2020). Specifically, Kolev and McNamara (2020) found that the interaction between BED and gender diversity leads to longer divestiture completion times and lower divestiture returns. One possible explanation is that the joint presence of ethnic and gender diversity increases cognitive heterogeneity within the boardroom, making consensus-building more complex and time-consuming. This suggests that the intersection of these diversity dimensions may reinforce demographic faultlines, thereby intensifying subgroup divisions and slowing strategic decision-making.

Discussion and future research directions

Our analysis of the BED literature reveals significant gaps across contextual, methodological, theoretical, conceptual, and empirical dimensions. Addressing these gaps is crucial for advancing our understanding of BED and its implications for corporate performance.

Contextual gaps

Although the review indicates that BED research has been growing gradually since the global financial crisis, most studies have focused on the U.S. context, with limited representation of European, African [1], and cross-country levels. This imbalance can be attributed to several factors. In many European countries, ethnicity is considered a sensitive topic (Singh, 2007), and there is a reluctance to acknowledge ethno-racial diversity and its historical significance, often resulting in statistical blindness. In emerging African economies, research is constrained by limited access to corporate governance data. Additionally, scholars may prefer single-country studies to avoid endogeneity concerns in cross-country samples (Tee and Rassiah, 2020) and the need to navigate challenges related to linguistic, cultural, legal, political, and socio-economic differences between countries that may affect the generalisability of findings (Nguyen *et al.*, 2020). However, overreliance on single-country studies could hamper the development of a comprehensive framework to address our limited understanding of BED as a multilayer concept. Moreover, the review finds that researchers often generalise results across sectors, despite evidence that BED may vary significantly by industry (Brammer *et al.*, 2007). This can lead to oversimplified conclusions that could hinder the formulation of industry-specific strategies.

Methodological gaps

There are several methodological limitations in the BED research stream. First, the field is dominated by quantitative studies, with comparatively limited use of qualitative, conceptual, and mixed-method approaches. Although quantitative research can provide more uniform interpretations of findings, it lacks the rich contextual insights needed to understand the characteristics and behaviours of ethnically diverse directors. Second, most studies, especially those conducted in emerging economies, rely on small samples and OLS estimation techniques, which may reduce statistical power and increase susceptibility to omitted variable bias and measurement error (Guest, 2019). More importantly, despite the well-documented challenges of endogeneity in governance research, including reverse causality, simultaneity, measurement error, and selection bias (Cao *et al.*, 2021; Hill *et al.*, 2021; Khatib, 2025; Zattoni *et al.*, 2023), many studies do not adequately control for these problems (e.g. Effiezal Aswadi Abdul *et al.*, 2018; Salloum *et al.*, 2019). This raises concerns about the validity of their findings (Alhossini *et al.*, 2021) and the reliability of the resulting theoretical and managerial implications (Khatib, 2025). Prior studies have also noted the difficulty of eliminating endogeneity and omitted variable biases from secondary data analysis, even when multiple endogeneity tests are applied (Ntim, 2015). Nonetheless, limited attention has been devoted to qualitative research, despite its potential to uncover board dynamics (Azmat and Rentschler, 2017) and support the development of new theoretical perspectives.

Additionally, previous research has primarily measured BED by quantifying the proportion and number of ethnic minorities on boards. This often overlooks the influence of ethnic majorities on decision-making, leading to a distorted perception of diversity. Furthermore, ethnicity is just one aspect of the broader concept of diversity, which may also interact with less visible dimensions such as religion, sexual orientation, culture, class, and political orientation. However, studies exploring these interactions are scarce and typically focus on gender diversity. Besides, the concept of critical mass in BED is still underdeveloped; as a result, understanding of how it operates in BED context remains limited.

Theoretical and conceptual gaps

A considerable number of studies in our sample were not explicitly anchored in a particular theoretical framework (e.g. Giannetti and Zhao, 2019; Greene *et al.*, 2025). While some researchers addressed this gap by integrating multiple theories to provide a broader perspective on BED, the majority relied on single-theoretical frameworks. This is despite arguments that no single theory can adequately capture the complex relationship between BED and corporate outcomes due to the inherent limitations of each framework (see Carter *et al.*, 2003). Furthermore, studies from emerging economies often adopt Western-developed theories, even though institutions differ significantly between developed and developing countries (Filatotchev and Wright, 2017). Thus, the mimetic generalisation of Western theories to emerging countries without considering their institutional complexity and unique socio-cultural dynamics constitutes a major weakness in the field. Moreover, as BED is fundamentally a sociological and anthropological concept, the dominance of management and organisational theories may also be delaying progress in the field.

Another critical issue is the lack of a clear and consistent definition of BED. This conceptual ambiguity has led to disagreement over what constitutes BED, which often reduces it to an instrumental concept with mechanistic implications. Most researchers have conceptualised BED using ethnic, racial, and ethno-racial characteristics, which is useful given that diversity itself is multifaceted. However, the concept of ethnicity is often framed through a Western lens, emphasising the representation and collective identity of minority groups. In non-Western contexts, this framing is problematic, as ethnic diversity is frequently equated with minority presence, even when that is not applicable. Besides, ethnic diversity can also be defined by dimensions such as tribe, ancestry, caste, culture, or language (see Kanbur *et al.*, 2011), yet these have been largely overlooked in BED research. The resulting lack of conceptual clarity contributes to systemic incoherence and fragmentation, presenting fundamental dilemmas that hinder the development of a cohesive body of knowledge.

Empirical gaps

There is a noticeable gap in the literature concerning the antecedents and barriers to BED. Most studies have focused on examining the relationship between BED and corporate outcomes, with limited attention to the factors that drive or hinder it across other contexts. Moreover, the few studies that investigated BED determinants are largely based on Western contexts with similar institutional settings. This is a significant weakness because the antecedents of BED in developing countries may differ considerably due to colonial legacies, national regulations, institutional structures, and the political interests of post-colonial elites.

Additionally, much of the literature discusses the relationship between BED and corporate financial outcomes, particularly accounting-based performance, while significant gaps remain in our understanding of non-financial outcomes. For example, only a few studies have examined the relationship between BED and the adoption of diversity, equity, and inclusion policies, and these have mainly focused on non-profit and for-profit organisations in developed countries, while studies exploring this area in developing countries are still lacking. Also, insufficient attention has been given to the effect of BED on human resource management, SDG disclosure, and the extent and quality of sustainability reporting.

Avenues for future research

The identified gaps in the literature highlight the need for future research in several key areas within the BED research field. It is crucial to focus efforts across a wider range of organisational contexts, recognising that board dynamics are complex and vary over time and across geographies. Greater attention should be paid to contextual factors through more cross-country studies that account for diverse ethnic and racial dynamics. For instance, comparing countries with multi-ethnic traditions (e.g. Nigeria, the U.S., Brazil, Cameroon, Lebanon) could offer nuanced insights into ethnicity and its role in board dynamics. Comparative research between developed and developing countries is also needed to build context-specific theories, integrate diverse epistemologies, and prevent the superficial application of theories without regard for contextual appropriateness. Additionally, industry-specific research, including studies on SMEs and non-profit organisations, could yield valuable insights, such as whether advocacy on public issues varies with the board's racial composition.

A strong theoretical foundation is vital to improving the explanatory power of empirical findings. Therefore, it would be beneficial to incorporate political theories that have yet to be applied in BED research. Researchers can combine socio-psychological theories, such as intergroup contact, similarity attraction, social categorisation, and social identity theories, as these could offer strong theoretical support for explaining how behavioural dynamics among ethnically diverse directors influence board decision-making. Additionally, Putnam's (2007) constrict theory is an extremely daring prediction of a direct link between ethnic diversity and social trust. Surprisingly, no study has utilised this approach, even though it could help explain how and why BED might, under certain conditions, erode social trust and foster fragmentation among board members. Also, social exchange theory can be applied to ascertain whether the formulation of diversity policies and the creation of an inclusive work environment could boost commitment among ethnic minority directors and reduce BED conflicts. Moreover, integrating post-colonial theories could enhance understanding of how colonial legacies shape BED in regions like Africa and Latin America.

Researchers should adopt qualitative methods, such as interviews, case studies, shadowing, and direct observations, to generate rich data that could help to uncover how ethnic directors influence board decision-making processes (Kolev and McNamara, 2020; Vairavan and Zhang, 2020). Mixed-method approaches that integrate primary and secondary data can also improve scholarly rigour and provide a more holistic understanding of BED's impact, while conceptual studies are needed to build robust, context-sensitive frameworks that extend the theoretical boundaries of BED research. More effort should be made to clearly define ethnic diversity on the board. BED research must move beyond Anglo-American ethnicity theorising, embracing broader conceptualisations, such as tribe, ancestry, caste, cultural and linguistic identity dimensions that have been largely overlooked.

In quantitative studies, researchers should prioritise establishing causality rather than relying solely on correlations. Notably, a few studies addressed reverse causality issues using IV-2SLS and the Heckman two-stage model, possibly due to the difficulty in identifying suitable and reliable instruments (Zattoni *et al.*, 2023). Future research could therefore employ alternative estimation techniques such as GMM and experimental or quasi-experimental research designs, which could also help mitigate endogeneity concerns arising from reverse causality, simultaneity bias, and unobserved firm-level heterogeneity (Khatib, 2025; Zattoni *et al.*, 2023). More importantly, we encourage researchers to first identify the specific type of endogeneity affecting their research before choosing the appropriate methods, rather than following methods applied in prior studies, which may not be suitable for their research contexts (see Hill *et al.*, 2021; Zattoni *et al.*, 2023). Moreover, BED measurements should extend beyond merely counting ethnic minorities on board, as this neglects the influence of ethnic majorities on board decisions. Diversity indices such as Blau, Shannon, or Teachman's Entropy Index could offer more comprehensive alternatives.

Substantial gaps also remain in understanding the mechanisms through which BED affects organisational performance. Therefore, research should examine non-linear relationships and the role of moderators and mediators for a more nuanced view. Future studies should also explore how BED interacts with board attributes beyond gender. Understanding these interactions can provide a more complete picture of their effects on corporate outcomes. In addition, further investigation is needed into BED's influence from a critical mass perspective. Specifically, researchers should examine whether its effects are tied to numerical representation or more complex mechanisms.

Finally, there is a notable lack of research on the antecedents and barriers to BED, which can influence the extent and nature of its impact. Another key limitation of the existing literature is its over-emphasis on the recruitment challenges faced by ethnic minorities in Western contexts, while little is known about other settings, such as Africa, where even ethnic majorities may face difficulties securing board positions (see Gyapong *et al.*, 2016), particularly in multinational corporations. Studies on BED outcomes also continue to focus largely on accounting performance, leaving gaps in areas such as non-financial outcomes (e.g. human resource management, DEI initiatives, sustainability, SDG reporting, and corporate reputation) and financial outcomes (e.g. M&A, agency costs, taxation, investment behaviour, ethnic pay gaps, CEO turnover, goodwill impairment, stock price crash risk, and corporate information environment). Addressing these gaps will help to develop a more comprehensive understanding of BED and its diverse impacts, thereby supporting more effective and inclusive board practices.

Implications for research, practice, and policy

This study carries important implications for BED research, practice, and policy. From a research standpoint, it advances theoretical and empirical understanding by proposing an integrative framework to guide future inquiry. The review exposes the fragmented and often instrumental nature of existing studies, revealing not only unexplored areas but also conceptual and methodological blind spots that may underlie the inconsistent findings on BED–performance relationships. Rather than treating such inconsistencies as purely empirical, this analysis suggests they stem from the narrow theoretical framing of diversity, typically as a variable to be measured rather than a social process to be understood. Hence, the study helps reorient future research agendas and re-examine the value-in-diversity proposition, which continues to assume a straightforward link between diversity and firm performance (see Herring, 2009).

The findings also carry important implications for organisational leaders and practitioners, particularly in light of the growing politicisation of diversity in corporate life. While prior studies highlight that ethnically diverse boards can enhance governance quality (Buse *et al.*, 2016), transparency (Gyapong and Afrifa, 2019), and innovation (Miller and Del Carmen Triana, 2009), the significance of BED extends beyond business efficiency. Ethnic diversity on boards increasingly reflects a social and political demand for representation, fairness, and recognition—values that resonate with broader societal demands for inclusion rather than solely corporate performance metrics. In this context, leaders should approach BED not as a compliance exercise or instrumental strategy, but as an ethical and institutional commitment to the diverse social contexts in which the organisations operate. As major firms in Anglo-American contexts recalibrate or retreat from explicit DEI commitments under shareholder and political pressures, reaffirming BED may reflect social responsiveness and moral accountability rather than merely a strategy for maintaining legitimacy. Ultimately, firms that embrace BED as a civic and ethical practice, rather than a calculative one, are more likely to sustain legitimacy and trust in an increasingly polarised society.

The findings also have important policy implications for governments and regulators. Some of the reviewed studies (e.g. Groutsis, 2024; Gyapong *et al.*, 2016) show that despite the adoption of diversity quotas in several countries, BED levels remain persistently low, exposing the limited effectiveness of regulation without consistent enforcement. This weakness reflects the tendency of global governance frameworks to prioritise symbolic compliance over structural change. Meaningful progress requires moving beyond representational quotas toward equity-oriented measures that address pay disparities, recruitment transparency, and leadership development for underrepresented groups. The UK‘s ethnicity pay gap reporting guidance illustrates how complementary policies can reinforce board-level inclusion, yet recent political backlash against DEI initiatives threatens these gains. To counter this trend, regulators must embed diversity objectives into enforceable governance standards and accountability mechanisms, ensuring they are not subordinated to shifting political or market logics.

Finally, ethnic diversity on boards is not merely a question of representation or business performance; it is also a political domain in which identity, belonging, and justice are negotiated. In diverse societies, ethnicity operates as a form of political leverage, shaping how decision-makers conceive inclusion, merit, and legitimacy. Approaching BED as a technocratic goal, therefore, risks depoliticising an issue that is deeply tied to social struggles over recognition and redistribution. The persistent lack of ethnicity-related data also reflects institutional reluctance to confront these inequalities. Regulators should look beyond symbolic board quotas to address exclusion at lower organisational levels, where access and opportunity are initially constrained. Establishing standardised yet ethically sensitive reporting systems could make structural inequities visible and open to accountability. Ultimately, the significance of BED lies not in its efficiency claims but in its capacity to democratise corporate governance and contribute to a more just and plural social order.

Conclusion and limitations

Despite extensive research, BED still lacks a systematic synthesis that integrates findings across theoretical, methodological, contextual, and thematic dimensions. Consequently, the current understanding of BED's impact on organisational outcomes remains fragmented, limiting its practical and policy relevance. This gap is particularly concerning in light of the recent backlash against DEI initiatives and rising scepticism about the benefits of BED. To address this, our study provides a comprehensive review of the BED literature. Using a three-step SLR approach, we identified and synthesised 121 peer-reviewed articles published in top-ranked ABDC journals from 1992 to 2025. The review reveals that the field is largely dominated by quantitative studies, which often lack contextual information and a clear definition of BED. Moreover, most of the existing studies primarily focus on developed nations, with research from emerging economies often relying on Western-developed theories, while overlooking institutional differences. Furthermore, most studies focus on the outcomes of BED, while limited attention is given to its antecedents and barriers. Finally, the relationship between BED and corporate outcomes remains inconclusive. We attribute this to methodological issues, such as omitted variable bias, reverse causality, endogeneity, and measurement errors. Addressing these challenges presents promising avenues for future research.

Despite offering valuable insights, our study has some limitations. First, the search was restricted to English-language publications, potentially excluding relevant research in other languages. Second, we focused exclusively on peer-reviewed articles, thereby excluding potential insights from other academic sources, such as books, editorials, book chapters, and conference proceedings. Nevertheless, our findings make a significant contribution to the literature by offering a theoretically grounded and integrated framework that advances understanding of how BED operates across contexts. The study also contributes to knowledge by outlining several future research avenues, which include, but are not limited to, exploring the non-linear, multi-level, and cross-cultural dynamics of BED, as well as investigating how institutional, technological, and societal shifts shape how BED promotes inclusion, legitimacy, and sustainable corporate performance.

Note

1. The exception is South Africa, where the relatively high number of studies ($n = 11$) likely reflects the country's history of Apartheid and the subsequent political emphasis on affirmative action policies following its collapse in 1994, particularly Black Economic Empowerment.

References

Abdul, W.E.A., Madah Marzuki, M., Jaafar, S.B. and Masron, T.A. (2018), "Board diversity and total directors' remuneration: evidence from an emerging market", *Pacific Accounting Review*, Vol. 30 No. 2, pp. 243-272, doi: 10.1108/PAR-02-2016-0021.

Abebe, M. and Dadanlar, H. (2021), "From tokens to key players: the influence of board gender and ethnic diversity on corporate discrimination lawsuits", *Human Relations*, Vol. 74 No. 4, pp. 527-555, doi: 10.1177/0018726719888801.

Ahmed AL-Dhamari, R., Nor Izah Ku Ismail, K. and Ali Al-Gamrh, B. (2016), "Board diversity and corporate payout policy: do free cash flow and ownership concentration matter?", *Corporate Ownership and Control*, Vol. 14 No. 1.

Alhossini, M.A., Ntim, C.G. and Zalata, A.M. (2021), "Corporate board committees and corporate outcomes: an international systematic literature review and agenda for future research", *The International Journal of Accounting*, Vol. 56 No. 01, 2150001, doi: 10.1142/s1094406021500013.

Anifowose, M., Abdul Rashid, H.M. and Annuar, H.A. (2017), "Intellectual capital disclosure and corporate market value: does board diversity matter?", *Journal of Accounting in Emerging Economies*, Vol. 7 No. 3, pp. 369-398, doi: 10.1108/jaee-06-2015-0048.

Azmat, F. and Rentschler, R. (2017), “Gender and ethnic diversity on boards and corporate responsibility: the case of the arts sector”, *Journal of Business Ethics*, Vol. 141 No. 2, pp. 317-336, doi: 10.1007/s10551-015-2707-0.

Baker, H.K., Pandey, N., Kumar, S. and Haldar, A. (2020), “A bibliometric analysis of board diversity: current status, development, and future research directions”, *Journal of Business Research*, Vol. 108, pp. 232-246, doi: 10.1016/j.jbusres.2019.11.025.

Balakrishnan, K., Copat, R., De La Parra, D. and Ramesh, K. (2023), “Racial diversity exposure and firm responses following the murder of George Floyd”, *Journal of Accounting Research*, Vol. 61 No. 3, pp. 737-804, doi: 10.1111/1475-679X.12484.

Bernardi, R.A., Bean, D.F. and Weippert, K.M. (2005), “Minority membership on boards of directors: the case for requiring pictures of boards in annual reports”, *Critical Perspectives on Accounting*, Vol. 16 No. 8, pp. 1019-1033, doi: 10.1016/j.cpa.2004.02.009.

Bernile, G., Bhagwat, V. and Yonker, S. (2018), “Board diversity, firm risk, and corporate policies”, *Journal of Financial Economics*, Vol. 127 No. 3, pp. 588-612, doi: 10.1016/j.jfineco.2017.12.009.

Betts, A. (2024), “What to know about state laws that limit or ban D.E.I. Efforts at colleges - the New York times”, *New York Times*, available at: https://www.nytimes.com/2024/04/21/us/dei-education-state-laws.html (accessed 3 March 2026).

Bodolica, V. and Spraggon, M. (2018), “An end-to-end process of writing and publishing influential literature review articles”, *Management Decision*, Vol. 56 No. 11, pp. 2472-2486, doi: 10.1108/md-03-2018-0253.

Bradshaw, P. and Fredette, C. (2013), “Determinants of the range of ethnocultural diversity on nonprofit boards: a study of large Canadian nonprofit organizations”, *Nonprofit and Voluntary Sector Quarterly*, Vol. 42 No. 6, pp. 1111-1133, doi: 10.1177/0899764012453.

Brammer, S., Millington, A. and Pavelin, S. (2007), “Gender and ethnic diversity among UK corporate boards”, *Corporate Governance: An International Review*, Vol. 15 No. 2, pp. 393-403, doi: 10.1111/j.1467-8683.2007.00569.x.

Buse, K., Bernstein, R.S. and Bilimoria, D. (2016), “The influence of board diversity, board diversity policies and practices, and board inclusion behaviors on nonprofit governance practices”, *Journal of Business Ethics*, Vol. 133 No. 1, pp. 179-191, doi: 10.1007/s10551-014-2352-z.

Byoun, S., Chang, K. and Kim, Y.S. (2016), “Does corporate board diversity affect corporate payout policy?”, *Asia-Pacific Journal of Financial Studies*, Vol. 45 No. 1, pp. 48-101, doi: 10.1111/ajfs.12119.

Cao, C., Li, X., Li, X., Zeng, C. and Zhou, X. (2021), “Diversity and inclusion: evidence from corporate inventors”, *Journal of Empirical Finance*, Vol. 64, pp. 295-316, doi: 10.1016/j.jempfin.2021.10.004.

Carter, D.A., Simkins, B.J. and Simpson, W.G. (2003), “Corporate governance, board diversity, and firm value”, *Financial Review*, Vol. 38 No. 1, pp. 33-53, doi: 10.1111/1540-6288.00034.

Carter, D.A., D’Souza, F., Simkins, B.J. and Simpson, W.G. (2010), “The gender and ethnic diversity of US boards and board committees and firm financial performance”, *Corporate Governance: An International Review*, Vol. 18 No. 5, pp. 396-414, doi: 10.1111/j.1467-8683.2010.00809.x.

Chidambaran, N.K., Liu, Y. and Prabhala, N. (2022), “Director diversity and inclusion: at the table but in the game?”, *Financial Management*, Vol. 51 No. 1, pp. 193-225, doi: 10.1111/fima.12366.

Cho, E., Joo, M.H., Hunter, J. and Elliott, T. (2025), “Board ethnic diversity, director age and firm value”, *Equality, Diversity and Inclusion*, Vol. 45 No. 6, pp. 1129-1160, doi: 10.1108/EDI-04-2024-0151.

Cook, A. and Glass, C. (2015a), “Do minority leaders affect corporate practice? Analyzing the effect of leadership composition on governance and product development”, *Strategic Organization*, Vol. 13 No. 2, pp. 117-140, doi: 10.1177/1476127014564.

Cook, A. and Glass, C. (2015b), "The power of one or power in numbers?: analyzing the effect of minority leaders on diversity policy and practice", *Work and Occupations*, Vol. 42 No. 2, pp. 183-215, doi: 10.1177/073088841455.

Delis, M.D., Gaganis, C., Hasan, I. and Pasiouras, F. (2017), "The effect of board directors from countries with different genetic diversity levels on corporate performance", *Management Science*, Vol. 63 No. 1, pp. 231-249, doi: 10.1287/mnsc.2015.2299.

Do, T. (2023), "The impact of board ethnic diversity on executive pay-to-performance sensitivity: Australian evidence", *Accounting and Finance*, Vol. 63 No. 3, pp. 3643-3674.

Effiezal Aswadi Abdul, W., Madah Marzuki, M., Jaafar, S.B. and Masron, T.A. (2018), "Board diversity and total directors' remuneration: evidence from an emerging market", *Pacific Accounting Review*, Vol. 30 No. 2, pp. 243-272, doi: 10.1108/PAR-02-2016-0021.

Enos, B.K. and Gyapong, E. (2017), "Board diversity, corporate governance quality and excess CEO pay: evidence from South Africa", *International Journal of Corporate Governance*, Vol. 8 Nos 3/4, p. 175, doi: 10.1504/IJCG.2017.089812.

Erhardt, N.L., Werbel, J.D. and Shrader, C.B. (2003), "Board of directors diversity and firm financial performance", *Corporate Governance: An International Review*, Vol. 11 No. 2, pp. 102-111, doi: 10.1111/1467-8683.00011.

Fernandez, W.D. and Thams, Y. (2019), "Board diversity and stakeholder management: the moderating impact of boards' learning environment", *The Learning Organization*, Vol. 26 No. 2, pp. 160-175, doi: 10.1108/tlo-12-2017-0126.

Field, L.C., Souther, M.E. and Yore, A.S. (2020), "At the table but can not break through the glass ceiling:Board leadership positions elude diverse directors", *Journal of Financial Economics*, Vol. 137 No. 3, pp. 787-814, doi: 10.1016/j.jfineco.2020.04.001.

Filatotchev, I. and Wright, M. (2017), "Methodological issues in governance research: an editor's perspective", *Corporate Governance: An International Review*, Vol. 25 No. 6, pp. 454-460, doi: 10.1111/corg.12211.

Fredette, C. and Sessler Bernstein, R. (2019), "Ethno-racial diversity on nonprofit boards: a critical mass perspective", *Nonprofit and Voluntary Sector Quarterly*, Vol. 48 No. 5, pp. 931-952, doi: 10.1177/0899764019839778.

Fredette, C. and Sessler Bernstein, R. (2021), "Governance effectiveness: the interaction of ethno-racial diversity and social capital", *Nonprofit and Voluntary Sector Quarterly*, Vol. 50 No. 4, pp. 816-841, doi: 10.1177/0899764020977698.

Garba, T. and Abubakar, B.A. (2013), "Does board ethnic diversity promote banks' performance? A Panel data investigation into Nigeria's banking sector", *Indian Economic Journal*, Vol. 61 No. 1, pp. 85-103, doi: 10.1177/0019466220130104.

Giannetti, M. and Zhao, M. (2019), "Board ancestral diversity and firm-performance volatility", *Journal of Financial and Quantitative Analysis*, Vol. 54 No. 3, pp. 1117-1155, doi: 10.1017/S0022109018001035.

Greene, D.T., Hwang, J.H., Intintoli, V.J. and Kahle, K.M. (2025), "Reconciling the evidence on board diversity mandates", *Journal of Corporate Finance*, Vol. 94, 102838, doi: 10.1016/j.jcorpfin.2025.102838.

Groutsis, D. (2024), "The state of play of ethno-racial representation on boards: a comparative analysis", *European Management Journal*, Vol. 42 No. 3, pp. 281-287, doi: 10.1016/j.emj.2023.09.001.

Guest, P.M. (2017), "Executive compensation and ethnic minority status", *Industrial Relations: A Journal of Economy and Society*, Vol. 56 No. 3, pp. 427-458, doi: 10.1111/irel.12181.

Guest, P.M. (2019), "Does board ethnic diversity impact board monitoring outcomes?", *British Journal of Management*, Vol. 30 No. 1, pp. 53-74, doi: 10.1111/1467-8551.12299.

Gyapong, E. and Afrifa, G.A. (2019), "The simultaneous disclosure of shareholder and stakeholder corporate governance practices and their antecedents", *International Journal of Finance and Economics*, Vol. 24 No. 1, pp. 260-287, doi: 10.1002/ijfe.1661.

Gyapong, E., Monem, R.M. and Hu, F. (2016), "Do women and ethnic minority directors influence firm value? Evidence from post-apartheid South Africa", *Journal of Business Finance and Accounting*, Vol. 43 Nos 3-4, pp. 370-413, doi: 10.1111/jbfa.12175.

Harjoto, M.A., Laksmana, I. and Lee, R. (2015a), "Board diversity and corporate social responsibility", *Journal of Business Ethics*, Vol. 132 No. 4, pp. 641-660, doi: 10.1007/s10551-014-2343-0.

Harjoto, M.A., Laksmana, I. and Lee, R. (2015b), "The impact of demographic characteristics of CEOs and directors on audit fees and audit delay", *Managerial Auditing Journal*, Vol. 30 Nos 8/9, pp. 963-997, doi: 10.1108/MAJ-01-2015-1147.

Harjoto, M.A., Laksmana, I. and Yang, Y.wen. (2018), "Board diversity and corporate investment oversight", *Journal of Business Research*, Vol. 90, pp. 40-47, doi: 10.1016/j.jbusres.2018.04.033.

Hartmann, C.C. and Carmenate, J. (2020), "Does board diversity influence firms' corporate social responsibility reputation?", *Social Responsibility Journal*, Vol. 17 No. 8, pp. 1299-1319, doi: 10.1108/SRJ-04-2020-0143.

Hearn, B. (2012), "The contrasting effects of board composition and structure on IPO firm underpricing in a developing context", *International Review of Financial Analysis*, Vol. 21, pp. 33-44, doi: 10.1016/j.irfa.2011.09.004.

Herring, C. (2009), "Does diversity pay?: race, gender, and the business case for diversity", *American Sociological Review*, Vol. 74 No. 2, pp. 208-224, doi: 10.1177/000312240907400203.

Hill, A.D., Johnson, S.G., Greco, L.M., O'Boyle, E.H. and Walter, S.L. (2021), "Endogeneity: a review and agenda for the methodology-practice divide affecting micro and macro research", *Journal of Management*, Vol. 47 No. 1, pp. 105-143, doi: 10.1177/0149206320960533.

Hillman, A.J., Cannella, A.A. and Harris, I.C. (2002), "Women and racial minorities in the boardroom: how do directors differ?", *Journal of Management*, Vol. 28 No. 6, pp. 747-763, doi: 10.1016/S0149-2063(02)00192-7.

Janahi, M., Millo, Y. and Voulgaris, G. (2025), "Ethnic diversity and monitoring effectiveness of the board: evidence from banks", *International Journal of Accounting*, Vol. 60 No. 03, 2550005, doi: 10.1142/S1094406025500052.

Jiraporn, P., Singh, M. and Lee, C.I. (2009), "Ineffective corporate governance: director busyness and board committee memberships", *Journal of Banking and Finance*, Vol. 33 No. 5, pp. 819-828, doi: 10.1016/j.jbankfin.2008.09.020.

Jung, H.J., Lee, Y.G. and Park, S.H. (2023), "Just diverse among themselves: how does negative performance feedback affect boards' expertise vs. Ascriptive diversity?", *Organization Science*, Vol. 34 No. 2, pp. 657-679, doi: 10.1287/orsc.2022.1595.

Kanbur, R., Rajaram, P.K. and Varshney, A. (2011), "Ethnic diversity and ethnic strife. An interdisciplinary perspective", *World Development*, Vol. 39 No. 2, pp. 147-158, doi: 10.1016/j.worlddev.2009.11.034.

Kanj, O., Kelly, M. and Issues, M.P. (2024), "Board ethnic diversity and risk in insurance companies", *Journal of Insurance Issues*, Vol. 47 No. 1, pp. 35-77.

Karim, S., Naeem, M.A. and Ismail, R.B. (2023), "Re-configuring ownership structure, board characteristics and firm value nexus in Malaysia: the role of board gender and ethnic diversity", *International Journal of Emerging Markets*, Vol. 18 No. 12, pp. 5727-5754, doi: 10.1108/IJOEM-01-2021-0004.

Khatib, S.F.A. (2025), "An assessment of methods to deal with endogeneity in corporate governance and reporting research", *Corporate Governance*, Vol. 25 No. 3, pp. 606-630, doi: 10.1108/CG-12-2023-0507.

Khatib, S.F.A., Abdullah, D.F., Elamer, A.A. and Abueid, R. (2021), "Nudging toward diversity in the boardroom: a systematic literature review of board diversity of financial institutions", *Business Strategy and the Environment*, Vol. 30 No. 2, pp. 1-18, doi: 10.1002/bse.2665.

Kim, S.B. and Gilliland, S.W. (2025), "Fairness at the crossroads: integrating justice and diversity scholarship for the future of DEI", *Equality, Diversity and Inclusion*, pp. 1-24, doi: 10.1108/EDI-11-2025-0774.

Kirsch, A. (2018), "The gender composition of corporate boards: a review and research agenda", *The Leadership Quarterly*, Vol. 29 No. 2, pp. 346-364, doi: 10.1016/j.leaqua.2017.06.001.

Kolev, K.D. and McNamara, G. (2020), "Board demography and divestitures: the impact of gender and racial diversity on divestiture rate and divestiture returns", *Long Range Planning*, Vol. 53 No. 2, 101881, doi: 10.1016/j.lrp.2019.05.001.

Lee, S.M., Bazel-Shoham, O., Tarba, S.Y. and Shoham, A. (2022), "The effect of economic freedom on board diversity", *Journal of Business Research*, Vol. 149, pp. 833-849, doi: 10.1016/j.jbusres.2022.05.076.

LeRoux, K. and Medina, A. (2023), "Bending the arc of nonprofit leadership toward justice: impacts of racial representation and organizational publicness on diversifying executive leadership", *Public Administration Review*, Vol. 83 No. 1, pp. 103-116, doi: 10.1111/puar.13534.

Li, J., Zhang, Y., Chen, S., Jiang, W., Wen, S. and Hu, Y. (2018), "Demographic diversity on boards and employer/employee relationship", *Employee Relations*, Vol. 40 No. 2, pp. 298-312, doi: 10.1108/ER-07-2016-0133.

Li, J., Jiang, W., Liu, M., Huang, J. and Tao, X. (2024), "Ethnic diversity on boards and its interaction with gender diversity: should they have any beneficial effects on HRM?", *Employee Relations*, Vol. 46 No. 8, pp. 1689-1705, doi: 10.1108/ER-02-2023-0069.

McDonald, M.L. and Westphal, J.D. (2013), "Access denied: low mentoring of women and minority first-time directors and its negative effects on appointments to additional boards", *Academy of Management Journal*, Vol. 56 No. 4, pp. 1169-1198, doi: 10.5465/amj.2011.0230.

Mendiratta, E. and Tasheva, S. (2025), "Gender and racial minorities on corporate boards: how board faultlines and CEO-minority director overlap affect firm performance", *Strategic Management Journal*, Vol. 46 No. 3, pp. 611-639, doi: 10.1002/smj.3666.

Miller, T. and Del Carmen Triana, M. (2009), "Demographic diversity in the boardroom: mediators of the board diversity-firm performance relationship", *Journal of Management Studies*, Vol. 46 No. 5, pp. 755-786, doi: 10.1111/j.1467-6486.2009.00839.x.

Mohamad-Yusof, N.Z., Wickramasinghe, D. and Zaman, M. (2018), "Corporate governance, critical junctures and ethnic politics: ownership and boards in Malaysia", *Critical Perspectives on Accounting*, Vol. 55, pp. 33-52, doi: 10.1016/j.cpa.2017.12.006.

Moses, O. and Hopper, T. (2022), "Accounting articles on developing countries in ranked English language journals: a meta-review", *Accounting, Auditing and Accountability Journal*, Vol. 35 No. 4, pp. 1035-1060, doi: 10.1108/AAAJ-04-2020-4528.

Muniandy, B. (2022), "Audit fees, board ethnicity and board independence: evidence from South Africa", *Managerial Auditing Journal*, Vol. 37 No. 4, pp. 409-437, doi: 10.1108/MAJ-06-2020-2697.

Nasir, N.A.B.M., Ali, M.J. and Ahmed, K. (2019), "Corporate governance, board ethnicity and financial statement fraud: evidence from Malaysia", *Accounting Research Journal*, Vol. 32 No. 3, pp. 514-531, doi: 10.1108/arj-02-2018-0024.

Natarajan, S. and Gillespie, T. (2025), "Goldman Sachs abandons IPO diversity pledge with U.S. DEI goals under fire", *Fortune*, available at: https://fortune.com/2025/02/12/goldman-sachs-abandons-ipo-diversity-pledge-us-dei-goals-under-fire/ (accessed 3 March 2026).

Naumovska, I., Wernicke, G. and Zajac, E.J. (2020), "Last to come and last to go? The complex role of gender and ethnicity in the reputational penalties for directors linked to corporate fraud", *Academy of Management Journal*, Vol. 63 No. 3, pp. 881-902, doi: 10.5465/amj.2018.0193.

Nazri, S.N.F.S.M., Smith, M. and Ismail, Z. (2012), "The impact of ethnicity on auditor choice: Malaysian evidence", *Asian Review of Accounting*, Vol. 20 No. 3, pp. 198-221, doi: 10.1108/13217341211263265.

Nguyen, H.T. and Muniandy, B. (2020), "Gender, ethnicity and stock liquidity: evidence from South Africa", *Accounting and Finance*, Vol. 61 No. 1, pp. 2337-2377, doi: 10.1111/acfi.12668.

Nguyen, T.H.H., Ntim, C.G. and Malagila, J.K. (2020), "Women on corporate boards and corporate financial and non-financial performance: a systematic literature review and future research agenda", *International Review of Financial Analysis*, Vol. 71, 101554, doi: 10.1016/j.irfa.2020.101554.

Ntim, C.G. (2015), "Board diversity and organizational valuation: unravelling the effects of ethnicity and gender", *Journal of Management and Governance*, Vol. 19 No. 1, pp. 167-195, doi: 10.1007/s10997-013-9283-4.

Oehmichen, J., Braun, D., Wolff, M. and Yoshikawa, T. (2017), "When elites forget their duties: the double-edged sword of prestigious directors on boards", *Journal of Management Studies*, Vol. 54 No. 7, pp. 1050-1078, doi: 10.1111/joms.12275.

Ozdemir, O. (2020), "Board diversity and firm performance in the U.S. tourism sector: the effect of institutional ownership", *International Journal of Hospitality Management*, Vol. 91, 102693, doi: 10.1016/j.ijhm.2020.102693.

Ozdemir, O., Erkmen, E. and Binesh, F. (2021), "Board diversity and firm risk-taking in the tourism sector: moderating effects of board independence, CEO duality, and free cash flows", *Tourism Economics*, Vol. 28 No. 7, pp. 1782-1804, doi: 10.1177/13548166211014367.

Pajuste, A., Dzabarovs, M. and Madesovs, R. (2024), "Boardroom racial diversity: evidence from the Black Lives matter protests", *Corporate Governance: An International Review*, Vol. 32 No. 2, pp. 170-189, doi: 10.1111/corg.12497.

Paul, J., Lim, W.M., O'Cass, A., Hao, A.W. and Bresciani, S. (2021), "Scientific procedures and rationales for systematic literature reviews (SPAR-4-SLR)", *International Journal of Consumer Studies*, Vol. 45 No. 4, pp. 1-16, doi: 10.1111/ijcs.12695.

Peterson, C.A., Philpot, J. and O'Shaughnessy, K.C. (2007), "African-American diversity in the boardrooms of the US fortune 500: director presence, expertise and committee membership", *Corporate Governance: An International Review*, Vol. 15 No. 4, pp. 558-575, doi: 10.1111/j.1467-8683.2007.00588.x.

Ponomareva, Y., Uman, T., Bodolica, V. and Wennberg, K. (2022), "Cultural diversity in top management teams: review and agenda for future research", *Journal of World Business*, Vol. 57 No. 4, 101328, doi: 10.1016/j.jwb.2022.101328.

Putnam, R.D. (2007), "E pluribus unum: diversity and community in the twenty-first century the 2006 johan skytte prize lecture", *Scandinavian Political Studies*, Vol. 30 No. 2, pp. 137-174, doi: 10.1111/j.1467-9477.2007.00176.x.

Rahman, R.A. and Mohamed Ali, F.H. (2006), "Board, audit committee, culture and earnings management: Malaysian evidence", *Managerial Auditing Journal*, Vol. 21 No. 7, pp. 783-804, doi: 10.1108/02686900610680549.

Redshaw, S., Thomas, C., Kerrigan, N., Krivokapic-Skoko, B. and Flynn, S. (2025), "Rurality and intersectionality: a literature review", *Equality, Diversity and Inclusion*, Vol. 44 No. 9, pp. 208-226, doi: 10.1108/EDI-10-2024-0482.

Salloum, C., Jabbour, G. and Mercier-Suissa, C. (2019), "Democracy across gender diversity and ethnicity of Middle Eastern SMEs: how does performance differ?", *Journal of Small Business Management*, Vol. 57 No. 1, pp. 255-267, doi: 10.1111/jsbm.12336.

Sarhan, A.A., Ntim, C.G. and Al-Najjar, B. (2019), "Board diversity, corporate governance, corporate performance, and executive pay", *International Journal of Finance and Economics*, Vol. 24 No. 2, pp. 761-786, doi: 10.1002/ijfe.1690.

Sasfai, B., Mencher, M., Flynn, V. and Llp, C. (2025), "Board diversity: policy updates and considerations for proxy season", The Harvard Law School Forum on Corporate, available at: https://corpgov.law.harvard.edu/2025/03/06/board-diversity-policy-updates-and-considerations-for-proxy-season/ (accessed 3 March 2026).

Shamil, M., Shaikh, M.J., Ho, P.-L. and Krishnan, A. (2014), "The influence of board characteristics on sustainability reporting", *Asian Review of Accounting*, Vol. 22 No. 2, pp. 78-97, doi: 10.1108/ARA-09-2013-0060.

Shree, D., Kumar Singh, R., Paul, J., Hao, A. and Xu, S. (2021), "Digital platforms for business-to-business markets: a systematic review and future research agenda", *Journal of Business Research*, Vol. 137, pp. 354-365, doi: 10.1016/j.jbusres.2021.08.031.

Singh, V. (2007), "Ethnic diversity on top corporate boards: a resource dependency perspective", *International Journal of Human Resource Management*, Vol. 18 No. 12, pp. 2128-2146, doi: 10.1080/09585190701695275.

Snyder, H. (2019), "Literature review as a research methodology: an overview and guidelines", *Journal of Business Research*, Vol. 104, pp. 333-339, doi: 10.1016/j.jbusres.2019.07.039.

Tawiah, V., Matemane, R., Oyewo, B. and Lemma, T.T. (2024a), "Saving the environment with indigenous directors: evidence from Africa", *Business Strategy and the Environment*, Vol. 33 No. 3, pp. 2445-2461, doi: 10.1002/bse.3603.

Tawiah, V.K., Gyapong, E. and Wang, Y. (2024b), "Does board ethnic diversity affect IFRS disclosures?", *Journal of Accounting Literature*, Vol. 48 No. 3, pp. 982-1012, doi: 10.1108/JAL-03-2024-0043.

Tee, C.M. (2019), "Political connections, the cost of debt and board attributes: evidence from Malaysia", *Managerial Finance*, Vol. 45 No. 7, pp. 842-855, doi: 10.1108/MF-04-2018-0179.

Tee, C.M. (2023), "Executive directors' pay-performance link and board diversity: evidence from high free cash flow and low-growth firms", *International Journal of Emerging Markets*, Vol. 18 No. 9, pp. 2477-2500, doi: 10.1108/IJOEM-11-2020-1379.

Tee, C.M. and Rassiah, P. (2020), "Ethnic board diversity, earnings quality and institutional investors: evidence from Malaysian corporate boards", *Accounting and Finance*, Vol. 60 No. 4, pp. 4257-4290, doi: 10.1111/acfi.12485.

Tranfield, D., Denyer, D. and Smart, P. (2003), "Towards a methodology for developing evidence-informed management knowledge by means of systematic review", *British Journal of Management*, Vol. 14 No. 3, pp. 207-222, doi: 10.1111/1467-8551.00375.

Tuggle, C.S., Sirmon, D.G., Borgholthaus, C.J., Bierman, L. and Bass, A.E. (2021), "From seats at the table to voices in the discussion: antecedents of underrepresented director participation in board meetings", *Journal of Management Studies*, Vol. 59 No. 5, pp. 1253-1283, doi: 10.1111/joms.12778.

Upadhyay, A. and Triana del, M.C. (2021), "Drivers of diversity on boards: the impact of the Sarbanes-Oxley act", *Human Resource Management*, Vol. 60 No. 4, pp. 517-534, doi: 10.1002/hrm.22035.

Vairavan, A. and Zhang, G.P. (2020), "Does a diverse board matter? A mediation analysis of board racial diversity and firm performance", *Corporate Governance*, Vol. 20 No. 7, pp. 1223-1241, doi: 10.1108/CG-02-2020-0081.

Van der Walt, N. and Ingley, C. (2003), "Board dynamics and the influence of professional background, gender and ethnic diversity of directors", *Corporate Governance: An International Review*, Vol. 11 No. 3, pp. 218-234, doi: 10.1111/1467-8683.00320.

Wan Mohammad, W.M. and Wasiuzzaman, S. (2020), "Effect of audit committee independence, board ethnicity and family ownership on earnings management in Malaysia", *Journal of Accounting in Emerging Economies*, Vol. 10 No. 1, pp. 74-99, doi: 10.1108/JAEE-01-2019-0001.

Wang, Y. and Clift, B. (2009), "Is there a 'business case' for board diversity?", *Pacific Accounting Review*, Vol. 21 No. 2, pp. 88-103, doi: 10.1108/01140580911002044.

Waweru, N. (2018), "Audit committee characteristics, board ethnic diversity and earnings management: evidence from Kenya and Tanzania", *International Journal of Corporate Governance*, Vol. 9 No. 2, p. 149, doi: 10.1504/IJCG.2018.091271.

Westphal, J.D. and Stern, I. (2007), "Flattery will get you everywhere (especially if you are A male caucasian): how ingratiation, boardroom behavior, and demographic minority status affect additional board appointments at U.S. Companies", *Academy of Management Journal*, Vol. 50 No. 2, pp. 267-288, doi: 10.5465/amj.2007.24634434.

Wright, C.E.F., Cortese, C., Al-Mamun, A. and Ali, S. (2024), "The Whiteboard: decoupling of ethnic and gender diversity reporting and practice in corporate Australia", *Australian Journal of Management*, Vol. 49 No. 1, pp. 33-52, doi: 10.1177/03128962231169142.

Yatim, P., Kent, P. and Clarkson, P. (2006), "Governance structures, ethnicity, and audit fees of Malaysian listed firms", *Managerial Auditing Journal*, Vol. 21 No. 7, pp. 757-782, doi: 10.1108/02686900610680530.

Zattoni, A., Leventis, S., Van Ees, H. and De Masi, S. (2023), "Board diversity's antecedents and consequences: a review and research agenda", *The Leadership Quarterly*, Vol. 34 No. 1, 101659, doi: 10.1016/j.leaqua.2022.101659.

Zhu, D.H., Shen, W. and Hillman, A.J. (2014), "Recategorization into the in-group: the appointment of demographically different new directors and their subsequent positions on corporate boards", *Administrative Science Quarterly*, Vol. 59 No. 2, pp. 240-270, doi: 10.1177/0001839214530951.

Corresponding author
Monday Nweke Igwe can be contacted at: nweke.igwe@tsm-education.fr