

FEMALE OUTSIDE DIRECTORS AND ORGANISATIONAL PERFORMANCE: EXPLORING CORPORATE GOVERNANCE, LEADERSHIP AND DIVERSITY THEORIES

Temiloluwa Akinsola *, Michael Adelowotan **, Daniel Coetsee **

* Corresponding author, University of Johannesburg, Johannesburg, South Africa; Bowen University, Iwo, Nigeria
Contact details: Bowen University, P.M.B. 284 Iwo, Osun State, Nigeria

** University of Johannesburg, Johannesburg, South Africa



Abstract

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Thought-out philosophies on how corporate governance and organisational performance interact have been shared in research. Theories form the foundation on which concepts are built, giving life to the ideas they aim to convey (Borsboom et al., 2021). This paper uses a review mechanism to consider the theories related to the research on female outside directors and organisational performance. The theories are considered under three headings — corporate governance, leadership or management, and diversity theories. As all the theories discussed have a relationship with the research on female outside directors, the stakeholder theory and the diversity theory play the most significant role in explaining the relationship present with female outside directors on corporate boards and their impact on firm performance (Stoelhorst & Vishwanathan, 2024; Tuán, 2021). The synergy of these theories advances knowledge in corporate governance research by demonstrating that gender diversity on boards is essential not just for fairness but as a strategic imperative that enhances overall organisational success, sound governance, global economic growth, and innovation. It was concluded that the assignment of the board of directors representing the principal, to satisfy the shareholders, as well as other stakeholders, is enhanced by diversity theory and improves the performance of corporate organisations.

Keywords: Corporate Governance Theory, Diversity Theory, Female Outside Directors, Leadership Theory, Management Theory

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1. INTRODUCTION

Phenomena do not stand on their own. They originate and are enhanced by theories. Disciplines, concepts, thematic focuses like diversity, corporate governance, risk management, and so on, have theories that form their foundations. Theories are

the bedrock on which concepts rely on to bring to life whatever they purport to represent. Theories link the past to the present to explain the future, as they provide explanations and bases for the phenomena that occur in thematic areas (Borsboom et al., 2021). Theories are developed to explain, forecast, and comprehend phenomena as

well as, frequently, to challenge and advance current knowledge while staying within the bounds of crucial limiting assumptions (Mökander & Schroeder, 2022; Swanson & Chermack, 2013). They are also described as an organised collection of claims that are expected to be true in specific circumstances (Kessler, 2013). The structure that can hold or support a research study's theory is known as the theoretical framework. The theory that explains why the research problem under study occurs is introduced and explained in the theoretical framework.

This study discusses the theories that relate to corporate governance and organisational performance, as the aspect of female outside (non-executive) directors is considered. The study aims to look into these theories and unpack how they relate to female outside directors on corporate boards. The theories identified help to strengthen empirical research in this area. This study, however, only considers these theories and does not discuss other research aspects.

As opined by Rossi et al. (2017), the appointment of female directors to the board denotes the flourishing of an organisation. Therefore, the participation of women on the board as directors is preferred as a wise business move in handling the underutilization of a vital economic resource (Galavotti & D'Este, 2023). Due to the favourable message that the appointment of female directors to the board sends to the public, this improves the organisation's financial performance in terms of an improvement in operational margin and profitability, as well as its performance on the capital market (Chatterjee & Nag, 2023). Additionally, women directors are known for asking challenging questions, having excellent interpersonal skills, and being able to see beyond the needs of shareholders to other stakeholders (Kramer et al., 2006). Furthermore, Rossi et al. (2017) noted that having women on the board of directors causes previously minor issues to become crucial to the organisation, improving its performance. Board independence, effective leadership, innovation, useful problem-solving, and creativity can all be enhanced by board diversity.

The rest of the paper is structured as follows. Section 2 reviews the literature. Section 3 provides the research methodology. Section 4 presents the results. Section 5 discusses the main findings. Section 6 concludes the paper.

2. LITERATURE REVIEW

The representation of women on corporate boards has a meaningful influence on a firm's strategic choices, offering a compelling justification for

greater inclusion of women in business leadership (Tiveron et al., 2023). Scholars have argued that enhancing gender diversity on corporate boards can improve governance and risk management, as women are perceived to possess various positive personality and leadership characteristics, such as risk-averseness, heightened engagement, and a stronger ethical compass (Ahmad et al., 2024; Seebeck & Vetter, 2022).

Furthermore, the drive for gender diversity in corporate governance has sparked initiatives and laws in several nations that are intended to increase the number of women on boards. For example, other countries, such as Spain and France, have adopted comparable quotas after Norway's mandate requiring 40% female board members served as a framework for other nations (Terjesen & Singh, 2008). The selection of women, especially outside directors in this case, into board positions is increasingly seen as crucial for promoting creativity and resilience within organisations as enterprises start to see the strategic advantage of inclusivity (African Development Bank, 2015; International Finance Organisation, 2019; Mutale & Masłoń-Oracz, 2018; Pal & Rastogi, 2024). The proposition of directors acting on behalf of the owners of the entities brings dividends not only to the shareholders but also to all stakeholders, impacting diverse spheres and mainly organisational performance (Alotaibi & Al-Dubai, 2024; Stoelhorst & Vishwanathan, 2024). The interaction among the corporate governance theories, leadership theories, and diversity theories shows the essence of female outside directors in affecting the performance of organisations (Baporikar, 2023; Bhatt & Bhattacharya, 2015; Chatterjee & Nag, 2023; Tuấn, 2021).

3. RESEARCH METHODOLOGY

This study is an on-desk research looking at various theories that relate to female outside directors and organisational performance. It also discusses their origin and the advancement that has been made in them. The data is obtained from past research and materials, books, and articles where the theories were explained. An unsystematic approach was used in gathering information on the theories considered for this research. The theories are classified to be directly related to corporate governance, the board of directors, independence, and gender diversity.

The theories in this paper have been categorised into corporate governance, leadership/management, and diversity theories. Table 1 shows the theories considered in the study in these various categories.

Table 1. Theories categorization

<i>Corporate governance theories</i>	<i>Leadership/management theories</i>	<i>Diversity theories</i>
Agency theory	Resource dependency theory	Diversity theory
Stakeholders theory	Upper-echelons theory	Legitimacy theory
Institutional theory	Technology and interdependency/uncertainty theory	Token theory
	Strategic decision-making theory	Critical mass theory
		Human capital theory
		Theory of discrimination
		Gender-role stereotypes theory
		Glass network theory

Source: Authors' elaboration.

4. RESULTS

Here, the various theories that relate to the presence of female outside (non-executive) directors on corporate boards and their influence on firm performance are expounded on in their various categorizations as shown in the previous section.

4.1. Corporate governance theories

A functional and effective board of directors is prioritized by good corporate governance, which improves the organisation's success. Since there cannot be a proper board without corporate governance, these theories serve as the study's theoretical underpinnings.

4.1.1. Agency theory

Agency theory is an economic theory developed by Alchian and Demsetz in 1972, claim Abels and Martelli (2013). Jensen and Meckling (1976) and Fama and Jensen (1983) made more improvements to the theory. The theory's central tenet is that the principal (the organisation's owners) and the agents (its managers) have inconsistent aims, necessitating monitoring of the agents in order to bring their objectives into line with the principal's. While the organisation's owners anticipate that their combined resources will be spent wisely, maximising their wealth (Akanke, 2016; Isukul & Chizea, 2017). The agency theory was born out of the conflict between the agents' and principals' objectives, which assisted the principals, as the board of directors phenomenon, in overseeing the agents.

According to Fernández-Temprano and Tejerina-Gaite (2020), Fama and Jensen (1983), who improved the agency theory, understood the importance of having numerous independent directors with a variety of backgrounds, including corporate law, industrial technology, finance, and other fields, in order to give the directors the ability to have various assignments and objectives to accomplish on the board. The female outside director finds a place here, enhancing independence on the board by reducing agency costs and agency conflicts that could otherwise have arisen. In order to explore numerous phenomena in the corporate governance literature, agency theory is frequently employed in corporate governance research. Agency theory has been utilised in the literature to assess a variety of phenomena, including agency loss, board compensation, corporate governance disclosures, and board knowledge asymmetry, as noted in Isukul and Chizea (2017).

As a result of their special abilities to complement the efforts of their male counterparts and simultaneously feel the pulse of the shareholders more due to their risk-taking attitude and maternal instinct (Kramer et al., 2006; Mateos de Cabo et al., 2012; Ogharanduku et al., 2021), women are encouraged to participate on the board of directors, which furthers diversity. The agency theory permits the appointment of female non-executive directors to further improve the growth of the performance of the organisation while also assisting the owners in maximising their wealth and combined resources.

4.1.2. Stakeholder theory

Stakeholder theory, according to Musa et al. (2020), covers the three-way relationship between the organisation's owner (the principal), the managers (the agent), and the other stakeholders. Due to its prominence as a corporate governance and business ethics theory and the way it expands upon the principles of agency theory to include all stakeholders, stakeholder theory has significant relevance in the fields of finance, accounting, and economics (Isukul & Chizea, 2017; Harrison, 2013). "Strategic Management: A Stakeholder Approach", a classic book written by Edward Freeman in 1984, advanced the ideas of Richard Mason, James Emshoff, Ian Mitroff, Russell Ackoff, and Eric Trist on stakeholders (Donaldson & Preston, 1995). Prior to this, it was necessary to address the changes in the 1980s business climate that were causing managers' expectations to change. In order to address these issues, a stakeholder management framework was created. As a result, Freeman developed the stakeholder theory (Harrison, 2013; Tkachenko & Pervukhina, 2018).

The board of directors must ensure that the interests of shareholders, customers, employees, creditors, and communities are aligned and moving in the same direction for an organisation to prosper and be viable over time (Alotaibi & Al-Dubai, 2024). Instead of the simple plan of pitting these interests against one another, creativity to harmonise them is absolutely essential. Studies have revealed that the board will therefore produce a larger profit for the shareholders and other financiers by controlling for stakeholders (Dang & Nguyen, 2018; Korenkiewicz & Maennig, 2023). However, because stakeholder theory takes into account everyone impacted by the business entity, not only the principal in this instance, it transcends the principles of agency theory (Stoelhorst & Vishwanathan, 2024).

Stakeholder theory is grounded in ethics (Harrison, 2013), which is why it strongly endorses corporate social responsibility and the creation of integrated reports, sustainability reports, and other reports in addition to the annual financial reports that the board of directors prepares and presents to demonstrate accountability. The approach embraces the idea of social responsibility to include not just the organisation's owners and managers, but also the many parties affected by the organisation's operations and vice versa. Beyond the shareholders, it is anticipated that other stakeholders will be treated ethically as the organisation advances its goals (van der Walt & Ingley, 2003). According to the stakeholder hypothesis, no one stakeholder's interest should take precedence over any other when making strategic or operational decisions.

There is a need for a diversified board of directors that can influence the many stakeholders to assist the organisation to perform better, even though Schwarzkopf (2006) thinks that this task is not as straightforward as the stakeholder theory suggests. Women make up a group of stakeholders in and of themselves since they are better able to respond to organisational expectations. They also exhibit more intuition, a long-term value perspective on strategic challenges, a deeper knowledge of the expectations of different stakeholders, and empathy for the environment and the community, among other qualities (Aluchna & Szapiro, 2018). Therefore, having female non-executive members on

boards aids in the achievement of organisational goals because stakeholders are better acknowledged and taken into account in the affairs of the organisation, resulting in better results and ensuring that their operations are ethically permissible in perpetuity.

4.1.3. Institutional theory

According to Kessler (2013), Phillip Selznick, an American sociologist, developed this idea in 1949. In his study, Selznick found that organisations strive for approval outside of their core capabilities and, as a result, act in ways that are deemed appropriate by the milieu in which they operate. Regular practises, functional roles, and organograms acquire greater meaning or value over time beyond their original intent through institutionalisation. This theory was improved in 1977 by John Meyer and Brian Rowan. According to Meyer and Rowan (1977), the social community determines what the economic reality of organisations should reflect. As a result, for organisations to be accepted as legitimate, they must comply with whatever the environment requires at any given time. In a significant publication released in 1983, Paul J. DiMaggio and Walter W. Powell advanced the institutional theory (Kessler, 2013).

DiMaggio and Powell (1983) demonstrated that the industrial, political, and external social environments, in addition to the environments of the particular organisations, also affect the realities of the organisations. With innovation in their operations, the larger organisation in an industry can affect how other organisations in the same industry operate. The political environment has the power to enact regulations that organisations must follow, and the external social environment has the power to affect organisational outcomes through perceptions (Kessler, 2013; Oyerogba & Ogungbade, 2020). Since organisations are given more legitimacy when there are women on the board of directors, both as executive and outside members, it can be claimed that gender diversity on boards, and appointing female outside directors for better organisational performance, has now become institutionalised.

4.2. Leadership/management theories

Board members are also accountable for leadership. They direct the organisation's strategic activities and set the tone for its policy-making. Thus, leadership theories are crucial to this research.

4.2.1. Resource dependency theory

The board of directors should bring necessary resources to the company, according to the resource dependency theory developed by Pfeffer and Salancik (1978). Their credentials, business expertise, work, and leadership experience, talents, and other assets that they have accumulated in past and present positions and job roles make up these important resources (Korenkiewicz & Maennig, 2023).

Organisations prefer to have board members with resources related to the industry they function in, according to Kessler (2013). This enables them to have the significant board of directors influence they require within the organisation for better

organisational success. As a result of these key figures using their knowledge for the organisation's advantage, resource dependence is triggered (Tuán, 2021).

According to Lückerath-Rovers (2013) and Muchemwa et al. (2016), the board of directors provide four benefits to organisations: 1) it makes useful information for the organisation's advancement available; 2) it opens up more advantageous communication channels for the organisation; 3) it increases the commitment and support of key environmental factors toward the organisation; 4) it helps the organisation get more well-grounded. If the directors have similar traits and experiences, they might all be contributing the same ideas, which could result in "groupthink" (Aluchna & Szapiro, 2018), which excludes criticism or thoughtful analysis of strategic actions. Therefore, it might be argued that one of them is required to prevent resource duplication. Because outside directors' appointment to the board is not based on a direct attachment to the organisation, this argument highlights the need for diversity on the board even more.

According to Terjesen et al. (2016), women bring an essential and unique resource to the board to boost the firm's performance. In support of the resource dependency theory, they assert that in addition to aiding gender diversity, women have a greater understanding of different markets and consumers because of their feminine roles, which enable them to be aware of everything around them to support their families, and because they have a wider range of networks than men in various spheres (Terjesen et al., 2016; Zenou, 2018).

4.2.2. Upper-echelons theory

The upper-echelons theory was developed as a result of a ground-breaking study of senior executives in 1984 (Hambrick, 2007; Hambrick & Mason, 1984). The most crucial and influential human resources in any organisation are the board of directors and top management. They carry the burden of any failure and serve as the organisation's face (Kessler, 2013). When an organisation's top leadership and board of directors are remarkably resourceful individuals, that organisation is well-valued. In a similar spirit, those in the top echelons take responsibility for any organisational failure (Gordon et al., 2021).

They serve as the primary link between the organisation and the community. Their vast network of connections both inside and outside the organisation is a valuable asset to the organisation. According to Kessler (2013), the top management group and the board of directors make up the upper echelon. The way they manage the organisation and the outcomes it produces afterwards are dictated by their background and exposure (process-related).

Gordon et al. (2021) examined how upper echelon theory showed how CEOs' personalities affected their alignment with organisational performance. (Plöckinger et al., 2016) in the same vein considered how the upper echelon attributed to how individual executives had an impact on corporate reporting in organisations. These studies found that those in the upper echelon of leading organisations from their personalities and experiences.

The outcome of board decisions is further improved by the appointment of female

outside board members, whose backgrounds and experiences have a different impact on the topic and course of conversation at the decision-making tables, and in turn, affect performance (Nielsen & Huse, 2010).

4.2.3. Technology and interdependence/uncertainty theory

The COVID-19 pandemic's recent world disruption makes this theory more pertinent to the current topic. The board has a significant need to comprehend the business environment in which the organisation operates and the enabling technologies that can boost productivity (Fotso et al., 2018). According to Kessler (2013), this approach is predicated on the idea that the environment in which an organisation operates and its many levels are intricately interrelated. The board of directors has the duty to work through the interdependence and varying uncertainty that the organisation faces at various times in order to produce favourable outcomes because they are a component of the institutional level of accountability and control (Fotso et al., 2018).

In these terms, the board's diversity is vital as "groupthink" may prevent the board from fully comprehending the various problems relating to the uncertainties that the organisation's operations and going concern confront. A diversified board, with a diverse range of experiences, understandings, and connections to the environment, would be appropriate in this situation. Even in the face of several uncertainties, the female non-executive director will help the organisation progress toward its goals because she is an outsider in the organisation and because she will engage uniquely with the environment it operates in.

4.2.4. Strategic decision-making theory

Organisational leaders make decisions that affect the health and longevity of their organisations through the measures they take, the resources they commit, or the precedents they set (Eisenhardt & Zbaracki, 1992). The decision theory, a mathematical theory, and psychological research on judgement and decision-making are the two sources of this theory. The Strategic decision-making theory was developed as a result of the shortcomings in handling these phenomena independently (Kessler, 2013).

This theory places a strong emphasis on how multiple decision-makers' viewpoints are combined to arrive at a final choice. The viewpoints of the various board directors on the board impact whether a decision is strong or not. A varied board generates a variety of points of discussion and strengthens the ability of an effective board to make decisions by approaching issues from insiders, sometimes political, other times professional, experiential, intuitive, and other viewpoints. A heterogeneous board helps the decision-making process as well, so more generally impactful decisions are made and lop-sided decisions are avoided.

4.3. Diversity theories

Diversity theories are also applicable in this study because of the female outside directors. As a result, only gender is taken into account when discussing diversity ideas in this text.

4.3.1. Diversity theory

Gender diversity theory, according to Rossi et al. (2017), was put forth in the 1990s. It resulted from reorganising and theorising current feminist ideas that were being underrepresented in literature. The gendered organisations theory, developed by Acker (1990), evolved into diversity theory. According to diversity theory, a company's competitive advantage is increased when its board is more diverse compared to companies with much less diversity. It makes the case that a diverse board performs better than one with fewer distinctions. Additionally, it is believed that board diversity affects stakeholder diversity, which improves an organisation's performance by enabling simultaneous satisfaction of all stakeholders (Lückerath-Rovers, 2013).

The assertion that board diversity is influenced by industry type is also prevalent. It was supposed that female directors are more frequently found in sectors with sizable female clientele, such as retail, banking, consumer goods, and so on, compared to businesses like construction, producer-oriented industries, and the like (Amin & Islam, 2014; Campbell & Mínguez-Vera, 2008; Hickey & Cui, 2020; International Labour Organization [ILO], 2015). According to the diversity theory, a more diverse board fosters creativity and uniqueness since varied viewpoints provide superior outcomes. Better decisions can be made, innovation can be furthered, and product diversity can be sought with fewer risks and better outcomes (Bufarwa et al., 2020; Lai et al., 2017; Seierstad et al., 2017). Furthermore, it makes the claim that diversity improves problem-solving since a highly varied board allows for more solutions to be considered. A wider viewpoint will help the board better understand the complexities of the business environment, which will improve decision-making (Campbell & Mínguez-Vera, 2008).

This is made possible by a decline in culture or groupthink, and a uniform worldview (Baporikar, 2023; Fotso et al., 2018; Pal & Rastogi, 2024). For the businesses that have a diverse board, it subsequently results in improved customer attractiveness, the local market, employees, better products, increased revenue, increased stakeholder confidence, more effective problem-solving ways, and enhanced flexibility.

4.3.2. Legitimacy theory

According to this view, an organisation tries to be recognised by society because of the regulations it upholds. In terms of diversity, an organisation can choose to have a varied workforce and a diverse board, emphasize diversity in their marketing relationships, report on diversity to attract a wide range of customers and financiers, who regard diversity as an inclusive way of running an organisation. Institutionalism is the root of legitimacy theory, which is mostly supported by law, both officially and implicitly (Kouaib et al., 2020; del Mar Miras-Rodríguez et al., 2019; Nakpodia & Adegbite, 2018).

Having female members on the board of many organisations has become a norm, as a way to appear credible and gather the appropriate kind of vital resources for the effectiveness of the company. Blanco-González et al. (2023) show that gender diversity policies improve an organisation's legitimacy in practical, ethical, legal, and cognitive ways. This supports the idea that such policies make organisations more responsive to external pressures and lead to better performance and governance.

A further step is taking deliberate care to appoint female outside directors to the board in order to leverage their diverse creativity for the advancement of the organisation's strategic objectives and, at the same time, transmit a message of diversity and inclusivity to the various stakeholders of the organisation.

4.3.3. Token theory

The research conducted by Kanter (1977) served as the foundation for the token theory. According to the theory, one person (typically referred to as a "token") can stand in for an entire demographic trait or group. The other demographic features in the group view tokens as stereotypes. Men view a single woman on a board as a stereotype or a token. The archetypal female director or supervisor, according to Lückerath-Rovers (2013), "may be expected to reflect qualities and opinions of all women, rather than her own individual characteristics and opinions" (p. 497). This puts a lot of pressure on the board's lone female member to exceed expectations.

In the same way, tokens are frequently questioned, unjustified, and marginalised within the community they belong to. The only female director on the board could also be both highly visible and completely invisible. When she is the only woman in the room, she can be too noticeable at times, and when she is not in the majority, her voice can be drowned out (Kramer et al., 2006). Tokenism was more common in the 1990s when the idea of having women on boards was taking shape and gaining momentum, even if it could be a box-ticking exercise. As more women have been appointed to board positions, this has advanced significantly.

4.3.4. Critical mass theory

According to the critical mass theory, having more than two women on the board benefits an organisation more overall. This theory is also employed in social sciences, such as in Granovetter's (1978) study of collective behaviour, which argues that a small change in a group's heterogeneity can result in a big change in the group's behaviour as a whole. A board is more positively impacted when there are three or more women on it, according to Kramer et al. (2006). They contend that having more women on the board adds greater value than when there are fewer women. The tokenism theory, which contends that one person may accurately represent an entire demographic trait, is refuted by this idea.

The following components of corporate governance are improved when there is a critical mass of female directors: Instead of just shareholders' viewpoints, the perspectives of stakeholders (workers, the environment, customers, etc.) are included in board meetings. The board's

judgments are improved as a result. Additionally, there is a higher likelihood that the board will address complicated issues head-on rather than ignoring them in an effort to find simpler solutions. Also, the climate on the board becomes more open and collaborative, enabling board members to express their opinions without fear of criticism or stereotyping (Kramer et al., 2006).

According to the critical mass theory, a board with just one woman performs significantly differently from a board with more than two women (Lückerath-Rovers, 2013). The quality of decisions made by many organisations today has improved as they have moved from tokenism to critical mass, adding more female directors to their boards. This is enhanced when the female outside directors are not token, as they can increase resourcefulness and external influence on the boards.

4.3.5. Human capital theory

As the board members contribute to the boards using the numerous resources they possess, this theory also ties to the resource dependency theory. According to the human capital theory, a diverse board of human resources produces better outcomes for the organisation. Women on boards of directors aid in better decision-making, particularly when it comes to risk and audit management strategies (Mateos de Cabo et al., 2012), as their propensity for accepting moderate and reasonable risks and for strongly evaluating actions makes them successful in these roles (Adams & Funk, 2012).

Women have the same degree of education and professional experience as their male counterparts, making them equally competent for board seats due to the fact that no gender is prohibited from obtaining any level of education and professional qualification they wish. Even so, Terjesen et al. (2009) explained this theory on women seeking board directorship, as the "gatekeepers" are always men, who raise the bar excessively high or to accommodate a group of people they wish, even though the women have rich human capital fit to give value to the organisations. Additionally, this theory contends that as an organisation develops, so do the dynamics of a diverse board. In the early stages, a new company will require more of the board's diversified knowledge than their monitoring skills. While an expanding firm will require more outside resources that a diverse board may secure to expand the previously existing company, a stable corporation will need the monitoring abilities more (Mateos de Cabo et al., 2012).

4.3.6. Theory of discrimination

Women make up half of the population in society; hence, they should have the right to be involved in decision-making, according to Aluchna and Szapiro (2018). The discrimination theory describes situations in which a sizable group of persons are subjected to discrimination due to societal expectations and gender-based beliefs and are not permitted to coexist with members of the opposite gender (Becker, 1957, as cited in Abdullah et al., 2013). This notion argues in favour of non-discriminatory laws and quota requirements for

women on boards in order to promote a diverse range of viewpoints in management and governance.

The non-discrimination strategy offers the chance to have more competent and experienced women on the board who can contribute their wealth of resources to bring about a more effective functioning of the board and better performance results for the organisation (Abdullah et al., 2013).

4.3.7. Gender-role stereotypes theory

According to Liu et al. (2014), there is a very high likelihood that women on a board will be seen as more feminine than as leaders, which may have been the primary factor in their initial eligibility for the board appointment. Tokenism backs this notion since individuals who hold it also believe that having one woman on the board is the norm in order to receive societal recognition for diversity. According to research findings, this has not had the desired outcome (Campbell & Mínguez-Vera, 2008; Kramer et al., 2006; Liu et al., 2014). Therefore, women's leadership roles on the board should not be perceived as transcending the gender stereotype.

A board that recognises the need to have women on it for the sake of diversity will operate in a way that produces better results because various minds will produce a variety of answers and strategies for the betterment of the organisations they represent.

4.3.8. Glass network theory

This theory is an improvement on the idea of the "glass ceiling", which is supposed to restrict prospective female directors from joining corporate boards. Hawarden (2018) asserts that the glass network theory is more transparent and permeable. It permits a regular but small percentage of female directors (5–10% of the board) to serve on the board. The female outside directors who are appointed to the board, nevertheless, are experienced women from larger organisations who have greater networks with their male counterparts and who are seen as suitable to be supported as they switch board seats across other organisations.

The women who are appointed to the boards of Fortune 1000 businesses and other smaller organisations are the same women who are on the boards of Fortune 500 corporations, according to Kramer et al. (2006). This is a result of their perceived experience from serving on the boards of the bigger organisations and the network they have built from the boards they are a part of. According to literature, the "old boys network" theory explains why there are more like-minded men on corporate boards (Abdullahi et al., 2018; Aluchna & Aras, 2018; Wearing & Wearing, 2004; Ouedraogo, 2018; Rossi et al., 2017), as the men choose themselves from their network of friends, coworkers, golf club members, former schoolmates, etc. Sometimes the women directors are chosen from the pool of former directors that the men have worked with and are at ease with in the long run (Kramer et al., 2006).

Some female outside directors may hold many directorships because they are sometimes impacted by the "glass network", which can be too many and reduce productivity. The glass ceiling must be broken, and more qualified female outside directors must be assigned to boards so they may contribute using their own ingenuity and gain greater experience.

5. DISCUSSION

The interrelationship among the various corporate governance, leadership, and diversity theories shows how the inclusion of women on boards, especially outside directors, complements organisational performance and governance. Each theory brings a unique angle to the mechanisms and benefits through which they impact corporate governance.

This uniqueness leads to better decision-making, aligning with both shareholder interests (agency theory) and stakeholder expectations (stakeholder theory). Agency theory stems from stakeholder theory to consider not only the owners of the organisation, but every party affected by the strategic decision of the board (Stoelhorst & Vishwanathan, 2024). The strategic decision-making theory and agency theory also have a mutually beneficial relationship as they serve each other in reducing agency cost and improving efficiency in strategy (Lubatkin et al., 2006).

Institutional theory suggests that the inclusion of women on boards has become a norm influenced by societal, industrial, and political pressures. This institutionalization enhances organisational legitimacy and responsiveness to external influences, driving innovation and setting industry standards in corporate governance and organisational performance, as set out in the legitimacy theory (Blanco-González et al., 2023).

According to resource dependency theory, female outside directors bring valuable external connections and industry-specific knowledge, enriching the board's resource base (Korenkiewicz & Maennig, 2023). This theory has a link with the agency and stakeholder theory, harnessing the unique features of the board of directors, and especially the outside directors, to achieve optimum organisational performance. The institutional theory also holds place with the resource dependency, as business environments always look out for the accepted standards to boost their performance. Female outside directors bring a unique human capital essence to the board (Bhatt & Bhattacharya, 2015; Tuán, 2021).

Upper echelons theory adds that diverse backgrounds foster richer discussions, leading to more effective and comprehensive decisions, as the diversity theory purports (Roberson et al., 2024). The upper echelon theory also relates closely with strategic decision making, as the increased experience and oversight executives and the board have in an organisation helps in enhancing the usefulness of the agency theory and reducing inefficiencies and decision asymmetry (Liu et al., 2022; Plöckinger et al., 2016).

Technology and interdependence/uncertainty theory highlight that board diversity helps manage uncertainty and prevent groupthink, as female directors offer fresh, innovative perspectives. This theory works hand in hand with institutional and strategic decision-making theories as newer occurrences check the competencies of the directors to make rational, inclusive, and unbiased decisions (Baporikar, 2023; Pal & Rastogi, 2024). Strategic decision-making theory further supports that multiple viewpoints lead to better strategic outcomes for the enhancement of organisational goals. Resource dependency theory provides room for these multiple viewpoints, hence reducing groupthink.

Diversity theory emphasises overall organisational benefits, such as improved problem-solving, increased revenue, and enhanced stakeholder confidence (Campbell & Mínguez-Vera, 2008). Diversity theory is aided by the tenets of the theories in this paper, such theories are the stakeholder theory, resource dependency theory, upper echelon theory, and discrimination theory. The critical mass and human capital theories are bi-directionally linked with the diversity theory, as they enhance what the theory purports in female representation and the advantages of unique distinctiveness, which female outside directors represent (Lawal, 2023).

The evolution from tokenism to critical mass shows that more meaningful contributions and improved decision-making quality arise with greater female representation on corporate boards, and more attention is being given to diversity (Amorelli & García-Sánchez, 2020; Torchia et al., 2011). Human capital theory and the theory of discrimination address structural barriers that hinder women's advancement, advocating for non-discrimination to leverage women's qualifications and experience for better board performance (Amorelli & García-Sánchez, 2020). Gender-role stereotype theory is also closely connected with the proposition of the discrimination theory (Abdullah et al., 2013).

Glass network theory points out the challenge of an overburdened selected few female directors, suggesting the need to break the "glass ceiling" and expand the pool of qualified female directors to enhance governance effectiveness (Evtushenko & Gastner, 2020).

Furthermore, the integration of these theories reveals that gender diversity on boards is not merely a matter of fairness but a strategic advantage. Women bring distinct perspectives, skills, and resourcefulness that enhance stakeholder relations, board performance, and overall organisation success. These theories collectively advocate for a more inclusive approach to board composition, highlighting the multifaceted benefits of gender diversity in corporate governance.

6. CONCLUSION

To evaluate the relationship between the presence of female outside directors on the boards of organisations and firm performance, which affects

all stakeholders, the theoretical framework hinges more on the stakeholder theory and the diversity theory.

According to the stakeholder theory, a company's goal is to create a lot of value for its stakeholders. This theoretical study tries to take into account how an organisation's success relates to the presence of female outside members on its boards. The female outside directors on the boards are also a broader and more representative group of the board's stakeholders. On the other hand, the diversity theory supports the potential of female outside directors to be more inventive, clever, collaborative, and open in their roles as board directors. Additionally, having them on corporate boards enables the board to discuss more complicated issues until they are resolved and prevents those issues from being ignored. The audit and risk management duties of the organisations are advanced by the presence of female non-executive members on the boards. Due to the diversity of the boards, it is crucial to fully describe tactics to guide all of the directors, which reduces information asymmetry.

The theories in this paper collectively demonstrate the multifaceted benefits of gender diversity, showing that female outside directors contribute risk-taking attitudes, unique perspectives, and empathetic approaches that complement their male counterparts. This encourages their appointment to corporate boards in various industries to advance performance metrics.

The synergy of these theories advances knowledge in corporate governance and board of directors research by demonstrating that gender diversity on boards is essential not just for fairness but as a strategic imperative that enhances overall organisational success, sound governance, global economic growth, and innovation.

The study does not consider the experimental aspect of the subject matter, as it presents theories that are used in corporate governance, board of directors, and diversity-related research. The concepts are also expounded on, and the theories are understood better. How the theories are used in diverse industry contexts, ownership differences, and countries' legal contexts to affect female outside directors on boards can be considered for the future study agenda.

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