

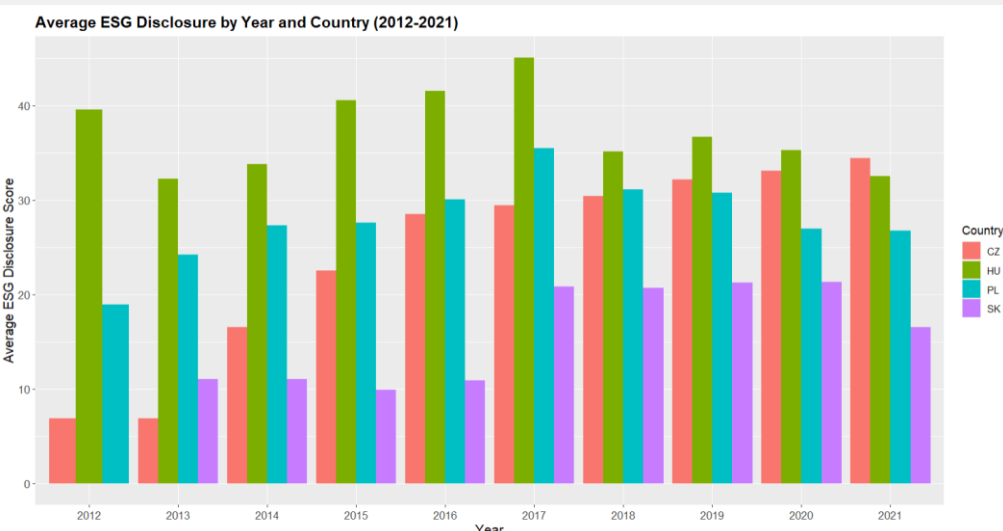
# Board Gender Diversity and ESG disclosure in V4 countries

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## Introduction

This study examines the impact of board gender diversity on ESG disclosure in Visegrád Group (V4) countries, analyzing 642 firm-year observations (2012–2021) to address regional gaps and enhance sustainable practices in transitional economies.



## Background

This study examines the relationship between board gender diversity and ESG disclosure in V4 countries, considering their evolving corporate governance frameworks, weaker stakeholder influence, and slow progress in gender diversity amid increasing global sustainability pressures.

## Methodology

This study employs a two-way random effects regression model to analyze the relationship between board gender diversity and ESG disclosure in V4 countries, using 642 firm-year observations (2012–2021) from Bloomberg's database.

## Results

The results reveal a significant positive relationship between board gender diversity and ESG disclosure, indicating that companies with higher female representation on their boards tend to provide more comprehensive sustainability reports. Additionally, sensitivity analyses confirm this relationship across environmental, social, and governance dimensions, reinforcing the role of gender-diverse boards in enhancing corporate transparency and accountability.

## Conclusion

This study finds that board gender diversity has a significant positive impact on ESG disclosure in V4 countries, emphasizing the role of female directors in promoting corporate transparency and sustainability. The results suggest that increasing female representation on boards can enhance firms' commitment to social responsibility and improve reporting quality. Policymakers and corporate leaders should consider implementing measures to encourage gender diversity in boardrooms as part of broader governance reforms. Ultimately, fostering diverse leadership can contribute to stronger ESG practices, aligning companies with global sustainability standards and stakeholder expectations.

## References

C. Liao, Z. San, A. Tsang, and L. Yu, “Board reforms around the world: The effect on corporate social responsibility,” *Corp Govern Int Rev*, vol. 29, no. 5, pp. 496–523, Sep. 2021, doi: 10.1111/corg.12372.