Abstract

This thesis provides a quantitative overview of the existing literature that examines the impact of female leadership on firms' ESG performance. Using meta-analytic techniques, we test for the presence of publication selection bias through graphical and statistical methods and analyze the factors driving heterogeneity among reported estimates using Bayesian model averaging. Our analysis relies on a unique database comprising 547 estimates drawn from 108 primary studies. The results reveal evidence of positive publication selection bias in the literature, while the bias-corrected average effect of female leadership on ESG performance is negligible. Furthermore, we identify systematic heterogeneity in the reported estimates, with the most significant determinant being the geographical location of the analyzed firms. In particular, studies focusing on firms in the Middle East tend to report a systematically larger gender diversity effect, whereas different patterns emerge for studies examining Asian, US and European companies. Furthermore, controlling for the presence of a CSR committee is associated with a lower female leadership premium. Despite statistical significance, observed effects exhibit a very low economic magnitude, suggesting that while gender diversity in leadership may modestly contribute to ESG performance, it does not represent a dominant factor.

JEL Classification:	G34, M14, C11, C80
Keywords:	meta-analysis, publication bias, Bayesian Model Averaging, ESG score, female leadership, board gender diversity
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