Report on **Bachelor / Master Thesis**

Institute of Economic Studies, Faculty of Social Sciences, Charles University

Student:	**Bc. Karolína Hozová**
Advisor:	**prof. PhDr. Tomáš Havránek, Ph.D.**
Title of the thesis:	**Female Leadership and ESG Performance: A Meta-Analysis**

OVERALL ASSESSMENT *(provided in English, Czech, or Slovak):*

Short summary

Karolina Hozova conducts a rigorous meta-analysis of the relationship between female leadership and firms' ESG performance. Using 547 estimates from 108 studies, it documents a moderate raw association between board gender diversity and ESG outcomes, which largely vanishes after correcting for publication bias using both linear and nonlinear tools. Heterogeneity analysis via Bayesian and frequentist model averaging reveals that methodological choices and geographic context systematically influence the reported effects. The study provides a credible, nuanced, and policy-relevant synthesis of a rapidly expanding literature.

Contribution

The thesis delivers a rare combination of novelty, sophistication, and clarity. It is the first meta-analysis to systematically address the link between female representation on corporate boards and ESG performance. In doing so, it informs both the academic debate and real-world policymaking, especially in the context of new EU regulations on board diversity and sustainability reporting. Methodologically, the thesis sets a very high standard for Master's-level work, applying the full suite of modern meta-analytic tools, including non-linear bias corrections (e.g. WAAP, p-uniform*, endogenous kink) and robust heterogeneity exploration via Bayesian Model Averaging. The careful selection of ESG ratings from Bloomberg and LSEG ensures cross-study comparability. This is an impressive academic achievement with the potential for publication in a solid international journal. I also appreciate the author's ambitious to pursue PhD study.

Methods

The thesis stands out for its advanced empirical design and meticulous execution. The author gathers a carefully filtered dataset of 547 effect estimates from 108 primary studies, applying consistent inclusion criteria and transparently documenting the process in a PRISMA flow diagram. Publication bias is tackled through an arsenal of methods: graphical funnel plots, FAT-PET regressions, selection models (Andrews & Kasy), WAAP, the STEM method, p-uniform*, and the endogenous kink estimator. The use of BMA with dilution priors and subsample robustness checks is particularly praiseworthy. All relevant diagnostic statistics are reported, model uncertainty is taken seriously, and the approach is consistent with best practices in the meta-analysis literature.

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Literature

The literature review is well-informed, selective, and logically structured. It covers both theoretical channels (e.g. risk aversion, stakeholder representation, and decision-making diversity) and empirical findings. It places ESG in a broad institutional context, referencing greenwashing risks, rating divergence, and regulatory shifts. The review draws on both economics and management literatures and avoids the common pitfall of listing studies uncritically. The author identiIfies key sources of heterogeneity, including geographical variation, rating provider differences, and firm characteristics, and successfully connects them to the hypotheses tested later in the thesis.

Manuscript form

The manuscript is polished, well-organized, and reader-friendly. It follows the IES LaTeX template, and features helpful visualizations such as distribution histograms, box plots, funnel plots, and model inclusion charts. Tables are clearly formatted and include appropriate standard errors and significance markers. English usage is fluent, with minor imperfections that do not detract from the clarity. The tone is professional and analytical, and technical terms are used appropriately. If anything, the thesis could be slightly more concise in a few sections, particularly the conceptual framework, but this is a minor quibble.

Overall evaluation and suggested questions for the discussion during the defense

In my view, the thesis fulfills the requirements for a master's thesis at the IES, Faculty of Social Sciences, Charles University, I recommend it for the defense and suggest a grade A with a distinction. The results of the plagiarism software analysis do not indicate significant text similarity with other available sources.

This is an excellent thesis; arguably one of the strongest produced at the Master's level in recent years. The author demonstrates an impressive command of theory, statistical methods, and meta-analytic best practices. The thesis not only reflects high academic standards but also engages with timely societal issues, making it relevant far beyond the classroom. Suggested question for the defense:

Your analysis finds significant heterogeneity across countries. What specific economic and sociological mechanisms might drive this?

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SUMMARY OF POINTS AWARDED *(for details, see below):*

CATEGORY		**POINTS**
Contribution	*(max. 30 points)*	29
Methods	*(max. 30 points)*	29
Literature	*(max. 20 points)*	20
Manuscript Form	*(max. 20 points)*	19
TOTAL POINTS	*(max. 100 points)*	**97**
GRADE	**(A – B – C – D – E – F)**	**A***

NAME OF THE REFEREE: prof. PhDr. Tomáš Havránek, Ph.D.

DATE OF EVALUATION: 6.5.2025 Digitally signed, Tomas Havranek

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Referee Signature

EXPLANATION OF CATEGORIES AND SCALE:

CONTRIBUTION: *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

METHODS: *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

LITERATURE REVIEW: *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

MANUSCRIPT FORM: *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

Overall grading:

TOTAL	**GRADE**
91 – 100	**A**
81 - 90	**B**
71 - 80	**C**
61 – 70	**D**
51 – 60	**E**
0 – 50	**F**