

## TABLE OF CONTENTS

STATEMENT OF FREE PLAGIARISM.....	iii
PREFACE .....	iv
TABLE LIST .....	xii
FIGURE LIST .....	xvi
Abstract .....	1
General Introduction .....	3
Chapter I: Women on Boards and Sustainability Performance: The Moderating Roles of National Culture—International Evidence from the Banking Sector <sup>1</sup> ....	7
Abstract .....	8
1. Introduction .....	9
2. Literature review and hypothesis development.....	13
2.1 Theoretical background .....	13
2.2 Women on boards and sustainability performance.....	15
2.3 Women on boards and sustainability performance: The moderating role of culture .....	17
3. Research design.....	21
3.1 Data dan sample selection.....	21
3.2 Measurement of variables .....	23
3.3 Model specification.....	26
4. Empirical results and discussion .....	27
4.1 Descriptive statistics .....	27
4.2 Women on boards and sustainability performance.....	29
4.3 Women on boards and sustainability performance: The moderating role of national culture .....	35

4.4 Additional analyses .....	49
5. Conclusion .....	51
References .....	55
Appendix .....	68
Chapter II: Beyond the boardroom: How institutional quality moderates the nexus between women on boards and sustainability performance <sup>2</sup> .....	72
Abstract .....	73
1. Introduction.....	74
2. Literature review and hypotheses development.....	76
2.1 WOB and sustainability performance.....	76
2.2. Institutional quality and sustainabilty performance.....	79
2.3. Women on boards and sustainability performance: the moderating role of institutional quality .....	83
3. Research design.....	85
3.1 Data dan sample selection.....	85
3.2 Variable measurements.....	86
3.3 Data analysis .....	88
4. Results and discussion .....	90
4.1 Descriptive statistics .....	90
4.2 Women on boards and sustainability performance.....	94
4.3 Institutional quality and sustainability performance.....	98
4.3 Women on boards and sustaianability performacne: The moderating role of institutional quality .....	100
5. Additional and robustness tests .....	105
5.1 Decomposing ESG scores .....	105

5.2 Alternative measures of WOB .....	105
5.3 Addressing endogeneity problem.....	106
5.4 Sub-sample analysis based country development.....	106
6. Conclusion .....	107
References .....	109
Appendix .....	119
Chapter III: The Moderating Role of Board Cultural Diversity on the Relationship of Women on Boards on Sustainability Performance: Global Evidence from the Banking Sector <sup>3</sup> .....	123
Abstract .....	124
1. Introduction .....	125
2. Literature review and hypotheses development.....	127
2.1 Women on Boards and Sustainability Performance .....	127
2.2 Board Cultural Diversity and Sustainability Performance.....	129
2.3. Women on Board and Sustainability Performance: The Moderating Role of Board Cultural Diversity .....	131
3. Research methodology .....	132
3.1 Sample design .....	132
3.2 Measurement of variables .....	133
3.3 Data analysis .....	136
4. Results .....	137
4.1 Descriptive Statistics.....	137
4.2 Women on boards and sustainability performance.....	140
4.3 Board cultural diversity and sustainability performance .....	143

4.4 The moderating role of board cultural diversity on the relationship women on boards and sustainability performance .....	144
4.5 Additional analysis .....	147
5. Discussion .....	150
5.1 Women on boards and sustainability performance.....	150
5.2 Board cultural diversity and sustainability performance .....	152
5.3 Women on boards and sustainability performance: The moderating role of board cultural diversity .....	153
6. Conclusion .....	155
References .....	158
Appendix .....	169
Chapter IV: Women on Boards and ESG-Washing Behavior: Global Evidence from the Banking Sector <sup>4</sup> .....	177
Abstract .....	178
1. Introduction.....	179
2. Literature review and hypothesis development.....	183
2.1 <i>Definition of ESG washing</i> .....	183
2.2 The role of women on boards in combating ESG washing practices...	184
3. Research design.....	188
3.1 Data and sample selection .....	188
3.2 Measurement of variables .....	189
3.3 Model specification.....	193
4. Empirical results and discussion .....	195
4.1 Descriptive statistics .....	195
4.2 Women on boards and ESG washing practices .....	198
4.3 Robustness tests .....	202

4.3.1 Endogeneity problem.....	202
4.3.2 Alternative measurement of women on boards .....	204
4.3.3 Decomposing ESG-washing pillars .....	205
4.3.4 Sub-sample analysis.....	207
4.3.5 Regional comparative analysis .....	211
5. Conclusion .....	214
References .....	218
Chapter V: Women on boards, institutional quality, and ESG-washing practices: Global evidence from the banking sector <sup>5</sup> .....	229
Abstract .....	230
1. Introduction .....	231
2. Literature review and hypotheses development .....	235
2.1 Definition of ESG washing.....	235
2.2 The Role of women on boards in combating ESG-washing practices ..	236
2.3 Institutional Quality and ESG-washing behavior .....	238
2.4 Women on boards and ESG-washing behavior: The moderating role of institutional quality .....	240
3. Research methodology .....	243
3.1 Data and sample selection.....	243
3.2 Variable measurements.....	244
3.3 Model specification.....	248
4. Results and discussion .....	250
4.1 Descriptive statistics .....	250
4.2 WOB and ESG-washing behavior .....	253

4.3 Institutional Quality and ESG-washing behavior .....	256
4.4 WOB and ESG-washing behavior: The moderating role of institutional quality .....	257
4.5 Robustness tests .....	261
5. Conclusion .....	268
References .....	271
Appendix .....	281
Chapter VI: The Effects of ESG Controversies and Women on Boards on ESG-Washing Behavior: Global Evidence From The Banking Industry <sup>6</sup> .....	286
Abstract .....	287
1. Introduction .....	288
2. Literature Review And Hypotheses Development.....	290
3. Method .....	293
3.1 Data and Sample .....	293
3.2 Variable Measurements .....	294
4. Results.....	297
4.1 Descriptive statistics .....	297
4.2 Regression analysis.....	298
4.3 Additional analysis .....	302
5. Discussion .....	306
6. Conclusion .....	308
References .....	312
Appendix .....	322
General Conclusion and Conclusion Remarks.....	325