



Examining The Impact of Busy Female Directors on Corporate Sustainability Performance: A Cross-Country Analysis

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ABSTRACT

This study empirically investigates the influence of gender diversity, board busyness with a particular focus on the influence of busy female directors on corporate sustainability performance, as measured by Environmental, Social, and Governance (ESG) scores. Using a cross-country sample encompassing firms from developed markets the USA, Canada, and Japan across 11 diverse industries. A sample of 4729 firms over the period 2010 to 2022. Findings reveal that gender diversity on corporate boards positively correlates with enhanced ESG scores, indicating a potential beneficial impact on sustainability outcomes. Conversely, busy boards are associated with lower ESG scores, suggesting that directors' simultaneous involvement in multiple boards may hinder effective oversight of sustainability initiatives. Study reveals that even when female directors are busy, they continue to exert a significant positive influence on corporate sustainability performance. This research contributes significantly to the literature by pioneering the examination of busy female directors' effects on corporate sustainability, offering insights into how board composition, board busyness influence sustainability outcomes across different industrial contexts. These insights are crucial for policymakers, corporate leaders, and stakeholders seeking to enhance governance practices and sustainability initiatives in diverse organizational settings.

Keywords: board busyness; gender diversity; busy female directors; corporate sustainability performance; cross-country study; developed markets.