Gender Diversity in Top Management and Its Influence on Stakeholder Lawsuits in Thailand

Wonlop Writthym Buachoom and Muttanachai Suttipun*

ABSTRACT

Manuscript type: Research paper
Research aims: This study examines the influence of female top management on managing risk and on the potential for stakeholder lawsuits against listed firms on the Stock Exchange of Thailand (SET).
Design/Methodology/Approach: In this study, female top management is defined as a woman in the CEO role, and stakeholders refer primarily to shareholders and employees. Data from 2020 to 2022 were collected from the annual reports of the Top 100 Thai-listed firms. At the same time, a proxy of corporate lawsuits is used to measure and disclose the frequency of lawsuits from corporate stakeholders. Descriptive analysis, correlation matrix, and multiple regression are used to analyse the data.
Research findings: The average number of stakeholder lawsuits per firm is 5.732, with little yearly difference between 2020 and 2022. In addition, female top management significantly positively influences such lawsuits against top-listed Thai firms. To consider the relationship between board composition and the potential for stakeholder lawsuits, the study also finds a positive impact of board size and the presence of an international board. At the same time, there is a negative relationship between the age of top management and the likelihood of the emergence of stakeholder lawsuits.
Originality/Value: The findings of the study demonstrate that agency and stakeholder theories can be used to explain the positive impact of a female CEO on stakeholder lawsuits filed against listed firms in Thailand.

Keywords: Female Top-Management, Lawsuits, Top 100 Listed Firms, Thailand
JEL classification: M40, M41, M48

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* Corresponding author. Muttanachai Suttipun is an Associate Professor (Accounting) at Faculty of Management Sciences, Prince of Songkla University (PSU), HatYai City, Songkhla, Thailand, 90110. E-mail: muttanachai.s@psu.ac.th.
Wonlop Writthym Buachoom is an Associate Professor (Accounting) at KMITL Business School, King Mongkut's Institute of Technology Ladkrabang, Bangkok, Thailand, 10520. E-mail: wonlop.bu@kmitl.ac.th.

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1. Introduction

Stakeholder lawsuits against corporations cause harm throughout their operations in different aspects such as reputation and image, competitive advantage, performance and profitability, market reaction, and sustainability (Adhikari et al., 2019; Yoon et al., 2018; Lo & Kwan, 2017; Huang & Kisgen, 2013). From a corporate governance perspective, such lawsuits can involve business actions, activities, and human (i.e., stakeholder) rights. They are classified as contingent liabilities, which corporations must disclose in notes accompanying their annual reports (IAS37, 2024). In addition, corporate governance, including stakeholder lawsuits, involves a corporation's environmental, social, and governance (ESG) responsibilities (Suttipun & Saefu, 2017; Suttipun & Saelee, 2015). Since 2020, the Stock Exchange of Thailand (SET) and Thailand Securities and Exchange Commission (SEC) have required listed companies to disclose their ESG responsibilities regarding carbon emissions, employee provident funds, and lawsuits (SET, 2021).

Senior management develops and refines the actions and activities of corporate ESG responsibilities and the reactions to related lawsuits. For example, top management can provide policies and activities to meet ESG responsibilities in their role of developing business policies and strategies, which includes defining ESG goals. Given their central role, high-quality top management is expected to respond dynamically to any ESG issues. Gender diversity in senior management can result in various legal disputes and lawsuits (Adhikari et al., 2019). Moreover, female top management tends to differ significantly from male top management in terms of managing and responding to the ESG impacts on corporate performance (Adams & Ferreira, 2009). On the one hand, Furnham et al. (2001) mention that female top management is generally less willing to take risks than male management. Female senior management is found to improve corporate operational quality, including sustainability (Kyaw et al., 2022). On the other hand, female top management may have different levels of skills and competencies compared with male top management because the former has less experience in leading organisations (Bigelow et al, 2014; Cucari et al., 2018). In addition, women are less likely than men to ascend to executive roles or sit on private company boards due to barriers described as the "female popping syndrome," which impedes their advancement to first-level managerial positions, resulting in prolonged stays in entry-level positions compared with men (OECD, 2020). Particularly in Asian economies, women historically encounter limited participation in businesses and have fewer opportunities to ascend to leadership roles (Franzke et al., 2022). Female leaders in Asia face distinct challenges compared with their Western counterparts, with perceptions of women's roles varying across Asian societies. Asian women are often relegated to subordinate positions due to entrenched cultural and religious beliefs. Therefore, the prior related literature provides how and why female senior management can alter the quality of corporate governance and sustainability compared with male management. Female top management is essential to change agency dynamics as well as the relationship between a corporation and its stakeholders (Ongsakul et al., 2022).

The previous studies provide mixed results on the correlation between gender diversity of top management and ESG responsibility, including responses to related lawsuits. For example, most prior studies found a negative relationship between female top management and such lawsuits (Abebe & Dadanlar, 2021; Adams & Ferrira, 2009; Adhikari et al., 2019; Dadanlar & Abebe, 2020; Elzaha et al., 2022; Huang & Kisgen, 2013; Lui, 2018; 2021; Zheng & Wang, 2024). This is because female senior managers tend to have a better understanding of the relationship between their stakeholders and the potential effects of lawsuits (Adams & Ferreira, 2009). Some literature found a positive impact of female top management on stakeholder lawsuits (Bigelow et al., 2014; Cucari et al., 2018) because female CEOs have a different skill set and outlook compared with male CEOs. On the other hand, Hussain et al. (2018) failed to find any possible impacts of female top management on corporate ESG performance. In emerging economies, there is still scant literature on whether female top management influences corporate governance. Stakeholder lawsuits in this study are defined as those primarily filed by shareholders and employees. Therefore, the main aim of the study is to examine the impact of female top management on responding to such lawsuits against listed firms after regulations were introduced in Thailand in 2020.

This study provides some expected contributions. Firstly, the results will demonstrate whether agency and stakeholder theories can be used to explain female top management's influence on stakeholder lawsuits from positive and negative perspectives. Secondly, the study contributes to the literature on corporate governance by examining the impacts of female top management on such lawsuits in an Asian context, particularly in Thailand. Next, this study contributes to the debate among researchers, academics, and scholars on the impact of female top management on stakeholder lawsuits. Finally, this study may guide corporations to pay attention to such lawsuits because its findings can (1) reduce or close information asymmetries, agency costs, and conflicts of interest; (2) satisfy stakeholder demands; and (3) send a virtuous signal to the society and community.

The remainder of this paper is organised as follows: Section two provides a review of related literature, including hypothesis development. Section three describes the research methods: population and samples, data collection and measurement of variables, and data entry and analysis. Sections four and five provide empirical findings and discussion. Finally, the conclusion comprises implications and contributions, limitations, and suggestions for future study.

2. Related Literature and Hypothesis Development

As a business evolves into a large corporation, it attracts an increasing number of shareholders investing in its operations. These shareholders, as per legal standards, assume ownership of the firm. However, the impracticality of directly involving all owners in management decisions arises due to the exorbitant costs associated with convening them for such purposes (Hart, 1995; Buachoom & Amornkitvikai, 2022; Buachoom et al., 2023). Consequently, many modern corporations opt for a structural division between ownership and control mechanisms (Berle & Means, 1968; Buachoom & Amornkitvikai, 2022; Buachoom et al., 2023). When management control is relinquished from the hands of the owners, they are compelled to delegate operational oversight to professionals, such as top management and an executive team, to manage the firm on their behalf (Puffer & Weintrop, 1991; Buachoom & Amornkitvikai, 2022; Buachoom et al., 2023). This delegation of authority becomes necessary to ensure efficient decision-making processes and effective execution of business strategies in alignment with shareholder interests.

In most cases, owners expect executives to fulfill their responsibilities in safeguarding the owners' interests. Executives, in turn, must establish mechanisms to oversee a firm's operations in line with its objectives and shareholder interests. An integral component of this oversight is the internal control system, which is intricately connected to risk management endeavours. This system plays a pivotal role in enabling executives to monitor a firm by the expectations of all stakeholders.

2.1 *Role of Executive in Risk Management*

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) introduced Enterprise Risk Management (ERM) as an integral internal control system to safeguard firms from risks that could undermine owners' benefits. Many companies widely adopt ERM to bolster the effectiveness of management activities and enhance stakeholder value (Beasley, Clune, & Hermanson, 2005). The Committee of Sponsoring Organizations of the Treadway Commission defines ERM as a process overseen by top management and implemented across an enterprise in strategic decision-making (Force, 2018). Its primary objective is to identify potential events that may impact the organisation and manage risks within acceptable thresholds to provide reasonable assurance in achieving entity objectives, ultimately serving the owners' best interests. The ERM framework focuses on achieving a firm's objectives. It presents four key elements for achieving the firm's goals: its strategy, internal operations, accurate information reporting, and adherence to pertinent legal or regulatory requirements. The interconnected components of enterprise risk management encompass the internal environment, objective setting, event identification, risk assessment, risk response, control activities, information communication, and system monitoring (Force, 2018).

Top executives, specifically the Chief Executive Officer (CEO), make decisions regarding risk management activities guided by their individual concerns and the specific challenges faced by their organisations. Consequently, each CEO takes various approaches to deal with risk-taking.

CEOs and management team members play pivotal roles as "integral players" in the decision-making processes within companies. Chava and Purnanandam (2010) assert that the risk preferences of CEOs significantly affect broader corporate decisions. Therefore, it is crucial to emphasise the role of the CEO, whose primary responsibilities involve identifying and addressing organisational risks with the guidance and approval of the Board of Directors. Consequently, recommendations made by a firm's CEO for increased spending typically entail more significant risks that the company must bear.

2.2 *Executive Gender and Risk-Taking*

Numerous research on managerial and executive risk-taking behavior has centered on the gender composition of corporate leadership.

Martin et al. (2009) examined how 70 CEO appointments affected company valuation and risk. Their findings suggested that female top managers adopt a more risk-averse approach compared with that of male managers. Similarly, Graham et al. (2013) proposed that male top managers lean toward higher financial risk than their female counterparts, particularly in the short term. Adams and Funk (2012) suggest that greater board diversity, with female directors perceived as less power-oriented, leads to decreased risk-taking by firms. Chen et al. (2016) found that the presence of female board members helps lower the risk level of firm investments in fixed assets.

Additionally, Krishnan and Parsons (2008) and Srinidhi et al. (2011) argued that firms with more gender diversity in senior management tend to achieve higher quality earnings, suggesting a more risk-averse attitude among females regarding litigation and reputation loss. Erhardt et al. (2003) also support this perspective, noting a positive link between board diversity and financial performance metrics. In a US equity mutual funds study, Niessen and Ruenzi (2007) report that female fund managers demonstrate greater risk aversion than males. Similarly, Bantel (1993), Huang and Kisgen (2013), and Charles and Redor (2014) concluded from a cross-industry analysis that the presence of female directors or top management tends to reduce the acceptance of risk.

Several theories have been put forward to explain the variations in risky behavior based on gender. Adhikari et al. (2019) asserted that females typically lean toward more cautious investment approaches or enact safer policies in leadership positions. Brody (1993) and Croson and Gneezy (2009) offered a psychological interpretation, proposing that women tend to express emotions like nervousness and fear more acutely than men, resulting in higher risk aversion in uncertain circumstances. From a different viewpoint, Barber and Odean (2001), Estes and Hosseini (1988), Niederle and Vesterlund (2007), and Soll and Klayman (2004) contend that males hold greater confidence levels than females, leading them to be more willing to engage in risky pursuits. Moreover, Arch (1993) and Block (1983) proposed that men are frequently driven by challenges, thus motivated to pursue risky endeavors, while women tend to shy away from such scenarios.

On the contrary, Atkinson et al. (2003) observed no notable gender differences in risk-taking behavior among fixed-income mutual fund managers. Sila et al. (2016) found no indication that increased female representation among executives reduces risk-taking. Adams and Ragunathan (2015) and Berger et al. (2014) noted that a higher presence of women on boards and executive teams correlates with a tendency toward increased risk-taking. Dwyer et al.

(2002) also discovered that women demonstrate lower risk aversion than men when deciding on mutual fund investments. This gap diminishes when females possess superior financial markets and investment knowledge. Overall, the research on gender disparities in decision-making remains nuanced, with various contextual factors and methodologies influencing findings. This perspective is echoed by scholars such as Hira and Loibl (2011), who emphasised the significance of information search strategies. They argued that female investors conducting more extensive information searches, possess superior knowledge, and manifest higher risk tolerance.

2.3 *Executive Risk-Taking and Firm Lawsuits*

Litigation is an unwelcome aspect of business operations, often associated with compliance risks. Lawsuits can result in substantial financial losses and damage to the reputations of defendant firms, affecting their relationships with customers, suppliers, investors, and other stakeholders. Legal action typically decreases a defendant firm's wealth significantly (Bhagat & Romano, 2002). Additionally, litigation can adversely affect top executives' careers, as evidenced by the study of Aharony et al. (2015).

Litigation against firms is widespread, with many companies considering it an inevitable expense of conducting business despite the potential for lawsuits to inflict substantial harm on their financial well-being. For instance, when companies engage in legal battles with minor or major lawsuits, they typically allocate millions of dollars toward legal fees to evade and protect themselves against litigation. In addition, they incur large financial and reputational harm resulting from such legal proceedings (Bhagat & Romano, 2002).

Legal action results from a firm's strategies that enhance value but entail inherent risks. Lawsuits often stem from managerial decisions to pursue policies to increase shareholder wealth, which may inadvertently harm other stakeholders such as customers, employees, suppliers, government entities, and the broader community, leading to legal challenges. Di Giuli and Kostovetsky (2014) reveal that executives' propensity for risk-taking influences the degree of accountability that firms exhibit toward stakeholders. Similarly, Banerjee et al. (2018) demonstrate that executive overconfidence, reflecting top executives' personal risk preferences regarding lawsuits involving regulators, heightens the likelihood of securities class action lawsuits. Hence, these studies suggest managerial risk-taking among various stakeholder groups shapes a firm's policies and influences corporate litigation outcomes.

2.4 *Female Executive and Firm Lawsuits*

Adhikari et al. (2019) conducted a study comparing how male and female executives approach risk when adopting potentially risky policies that might lead to legal disputes. Research consistently shows that gender plays a significant role in determining individual risk tolerance, with women less willing to take risks than men. The previous studies have also found that women tend to be less confident in decision-making (Estes and Hosseini, 1988) and less likely to overestimate their abilities (Furnham et al., 2001). Huang and Kisgen (2013) discovered that female executives often demonstrate less overconfidence in corporate settings. Compared with their male counterparts, the lower levels of overconfidence and risk-taking behavior among female executives suggest that companies with more women in executive positions are likely to encounter fewer legal challenges because they are less likely to underestimate the risks of potential lawsuits. Furthermore, Adams and Ferreira (2009) and Elzahar et al. (2022) state that female top management is highly present in monitoring roles, leading them to better understand a firm's related issues, resulting in fewer cases involving legislation and lawsuits. When considering legislation related to stakeholders, Liu (2018; 2021) states that women in top positions help to reduce litigation over environmental and employee issues, while Dadanlar and Abebe (2020) and Abebe and Dadanlar (2021) document that female top management seeks to avoid discrimination lawsuits.

Unfortunately, although female senior executives with rich experience can manage a firm to be less likely to face legal cases (Zheng & Wang, 2024), as they progress up the corporate hierarchy, they often face workplace discrimination firsthand (Bigelow et al., 2014) or are aware of colleagues who have been victims of dysfunctional workplace behavior (Bell & Nkomo, 2001). Women are less likely than men to ascend to executive roles or sit on private company boards due to barriers described as the "female popping syndrome," which impedes their advancement to first-level managerial positions, resulting in prolonged stays in entry-level positions compared with men (OECD, 2020). Particularly in Asian economies, women historically encounter limited participation in business and fewer opportunities to ascend to leadership roles (Franzke et al., 2022). Female leaders in Asia face distinct challenges compared with their Western counterparts, with perceptions of women's roles varying across Asian societies. Asian women are often relegated to subordinate positions due to entrenched cultural and religious beliefs. In Asian organizational contexts, the convergence of gender, religious, and organisational constraints fosters a biased workplace environment for women, necessitating high levels of motivation, passion, and assertiveness to attain senior leadership positions. A viable path for female executives to ascend demonstrates their worth by contributing to improved firm performance to maximise shareholder value (Franzke et al., 2022). To achieve this, female top managers may take on more risks and challenge themselves with potentially risky endeavors to yield higher returns and advance shareholders' best interests. The prevalence of lawsuits against companies led by female executives remains perplexing.

In line with the cultural dynamics shaping the ascent of female executives in Asia, there is pressure for female top managers or executives to take on more significant risks to generate higher returns for their firms, thereby providing tangible proof of their worth to owners and other stakeholders. This intense focus on maximising benefits for owners often comes at the expense of considering the interests of various stakeholders, potentially leading to conflicts of interest among different stakeholder groups. When female top managers prioritize their power with disproportionate benefits to specific stakeholders, their efforts can bring on lawsuits. This study postulates that female CEOs contribute to an increase in lawsuits, as outlined in the following hypothesis:

H_1: The presence of a female CEO influences the increase in the number of stakeholder lawsuits filed against a firm.

3. Method

This study used the top 100 listed companies on the Thailand Stock Exchange (SET) as a population and sample. These firms were chosen because (1) their market capitalisation comprised more than seventy percent of total market capitalisation in Thailand (SET, 2022); (2) the larger firms tended to adopt new reporting practices and guidelines, including SDGs, faster than other firms; (3) these firms employed female top management during the period under study, unlike those outside the top 100; and (4) as the largest companies in Thailand, they tended to face lawsuits from various stakeholders compared with smaller firms. The annual reports from 2020 to 2022 were used for data collection because mandatory governance performance and reporting, which includes lawsuits began in 2021. Even so, the SET asked all listed companies to adopt one report early in 2020, but some of the top 100 listed firms did not have annual reports from 2020 to 2021 because they had registered with the SET after 2020 or

2021, and some had merged between 2020 and 2022. This resulted in a three-year study period from 2020 to 2022, with the final sample comprising 291 firm-years of observations.

Hand-collection was used on female top-management and lawsuit data from annual reports. The SET Security Market Analysis and Reporting Tool (SETSMART) database was also used to collect data on control variables. The four main variables used are female top management, stakeholder lawsuits, board composition, and corporate characteristics. Female top management was measured by the presence of a female CEO, while lawsuits were measured and disclosed by the number of lawsuits per year from corporate stakeholders. Two groups were used to measure the control variables: board composition and corporate characteristics. In terms of board composition, top management age, board size, board meeting, and presence of an international board are used as control variables (Khunkaew et al., 2023; Suttipun & Bomlai, 2019; Rosati & Faria, 2018; Suttipun & Saelee, 2015). In terms of corporate characteristics, profitability, stock price, industry, firm age, and year are measured by the proxies used in previous related studies (Suttipun et al., 2021; Huaypad, 2019; Suttipun & Nuttaphon, 2014). All variables' measurements and notations used are indicated in Table 1 below.

Table 1: Variables' measurement

Variables	Definitions
LAWSUIT	Number of lawsuits from corporate stakeholders
FETOP	Female top management – presence of a female CEO
MEET	Board meeting – Meeting times per year of board of directors
CEOAGE	CEO age - age of CEO
BOARDSIZE	Board size - number of directors on board
INTERBOARD	International board - whether any foreigners sit on the Board of Directors
ROA	Return on assets - net income divided by total assets
PRICE	Stock price – average share price
FIRMAGE	Firm age – years of a firm's existence
INDUSTRY	Industry – extent of a high environmentally and socially profile
YEAR	Year fixed effect

Source: Created by authors

Within this study's main objective, descriptive analysis (i.e., Mean and SD) was used to investigate the extent, level, and trend of stakeholder lawsuits against the top 100 SET-listed companies from 2020 to 2022. A correlation matrix was used to test for multicollinearity problems between all variables. Finally, multiple regression was used to examine the possible impact of female top management on such lawsuits filed against these companies. A multiple regression equation is shown below. A Ramsy Reset Test was used to check and test for an endogeneity problem as to whether there is multicollinearity between the independent variables and tolerance. The result of Ramsy Reset Test provided 0.0627 (Prob. > 0.05); therefore, the equations of the study do not provide an endogeneity problem.

$$LAWSUITt_{it} = \alpha + \beta FETOP_{it} + \gamma Controls_{it} + \varepsilon_{it}$$

4. Findings and Results

To investigate the level and trend in stakeholder lawsuits in the sample from 2020 to 2022, a total of 291 firm-years were examined. The proxy of such lawsuits is used to measure and disclose the times of lawsuits from corporate stakeholders, which resulted in an average of 5.732 lawsuits per firm (SD = 2.611). However, the trend in such lawsuits was essentially flat because the level differed little from the average of 5.585 (SD = 2.389) to 5.760 (SD = 2.765) between 2020 and 2022.

Table 2 indicates the descriptive analysis of all variables used. For example, the average number of stakeholder LAWSUIT is 5.732 (SD = 2.611), while the average number of FETOP is 0.120 (SD = 0.325). In terms of the board compositions' variables, the average number of board MEET per year is 9.591 (SD = 4.279); the average CEO age is 67.663 years (SD = 8.094); the BOARDSIZE is 11.711 (SD = 2.986); and the average presence of INTERBOARD is 0.237 (SD = 0.426). In terms of corporate characteristics' variables, ROA is found at 8.010 (SD = 10.246); the average stock PRICE is 41.460 (SD = 41.247); the average FIRMAGE is 36.934 years (SD = 24.883); and the INDUSTRY is 0.309 (SD = 0.462).

Table 2: Descriptive statistics of variables used in this study

Variables	N	Mean	SD	Max.	Min.
LAWSUIT	291	5.732	2.611	238.000	0.000
FETOP	291	0.120	0.325	1.000	0.000
ROA	291	8.010	10.246	64.170	-29.460
PRICE	291	41.460	41.247	290.14	1.000
FIRMAGE	291	36.934	24.883	131.000	2.000
INDUSTRY	291	0.309	0.462	1.000	0.000
MEET	291	9.591	4.279	26.000	1.000
CEOAGE	291	67.663	8.094	88.000	46.000
BOARDSIZE	291	11.711	2.986	29.000	6.000
INTERBOARD	291	0.237	0.426	1.000	0.000

Source: Created by authors

Table 3 indicates whether the data are multicollinear in the variables included in the analysis that were first tested. The correlation matrix used to test for multicollinearity between the nine variables used comprise one dependent variable, one independent variable, and nine control variables. The correlation of a pair of

Table 3: Correlation matrix

Variables	FETOP	ROA	PRICE	FIRMAGE	INDUSTRY	MEET	CEOAGE	BOARDSIZE	INTERBOARD
LAWSUIT	.195**	-.126*	.156**	.246**	-.120*	.168**	-.221**	.211**	.111
FETOP	1	-.009	.017	.054	.004	-.068	-.165**	.195**	.017
ROA	-	1	.057	-.149*	-.032	-.103	.019	-.078	.054
PRICE	-	-	1	.115	-.019	-117*	.090	.219**	.022
FIRMAGE	-	-	-	1	-.053	.093	.065	.219**	-.020
INDUSTRY	-	-	-	-	1	.215**	-.168**	.165**	-.146*
MEET	-	-	-	-	-	1	-.206**	.187**	-.234**
CEOAGE	-	-	-	-	-	-	1	-.091	-.024
BOARDASIZE	-	-	-	-	-	-	-	1	-.052
INTERBOARD	-	-	-	-	-	-	-	-	1

**significant at the 0.01 level; *significant at the 0.05 level
Source: Created by authors

variables should not exceed 0.700 (Yoon et al., 2018), and the variables used did not have a multicollinearity problem because the highest score of Pearson correlation between top and firm age was 0.246. In addition, there is a positive correlation between lawsuit with FETOP, PRICE, MEET, and BOARDSIZE at 0.01 level, while lawsuit has a negative correlation with ROA, INDUSTRY, and CEOAGE at 0.01 and 0.05 levels.

To test the possible impacts of female top management on stakeholder lawsuits in the sample, multiple regression models were used and examined as displayed in Table 4. During models 1 to 4, the R squared ranged from 0.038 to 0.249. As a result, FETOP significantly positively impacts all study models' lawsuits at the 0.01 level. In addition, the presence of a female CEO increased lawsuits by 12.9 to 15.7 percent. With control variables of corporate characteristics, in model 2 and 4, the study finds a negative impact of industry and ROA on lawsuit at the 0.05 and 0.10 levels. At the same time, there is a positive correlation between price, FIRMAGE, and LAWSUIT at the 0.01 and 0.05 levels. To consider the control variables in board composition (see models 3 and 4), the results indicate a significantly positive relationship between BOARDSIZE, INTERBOARD, and lawsuit at the 0.01 and 0.10 levels. Still, this study shows the negative impact of CEOAGE on lawsuits at the 0.01 and 0.05 levels. However, the study finds no impact of MEET on the lawsuits at the 0.10 level in both models 2 and 4. Therefore, the hypothesis of the study is accepted.

Table 4: The influence of female top management on lawsuits

Variables	**Model 1** *Coef. (SE)* *t (P-value)*	**Model 2** *Coef. (SE)* *t (P-value)*	**Model 3** *Coef. (SE)* *t (P-value)*	**Model 4** *Coef. (SE)* *t (P-value)*
FETOP	15.693 (4.646) 3.380 (.001***)	14.595 (4.452) 3.280 (.001***)	14.318 (4.391) 3.260 (.001***)	12.974 (4.268) 3.040 (.001***)
ROA		-0.269 (.145) -1.860 (.064*)		-0.130 (.140) -0.930 (.354)
PRICE		0.068 (.029) 2.370 (.018**)		0.032 (.029) 1.110 (.268)
INDUSTRY		-6.236 (3.132) -1.990 (.047**)		-10.129 (3.065) -3.300 (.001***)
FIRMAGE		0.209 (.060) 3.500 (.001***)		0.161 (.058) 2.770 (.006***)
MEET			0.315 (.383) 0.820 (.412)	0.479 (.374) 1.280 (201)

Variables	Model 1 *Coef. (SE)* *t (P-value)*	Model 2 *Coef. (SE)* *t (P-value)*	Model 3 *Coef. (SE)* *t (P-value)*	Model 4 *Coef. (SE)* *t (P-value)*
BOARDSIZE			11.315 (2.285) 4.950 (.001***)	8.586 (2.517) 3.410 (.001***)
CEOAGE			-0.435 (.181) -2.400 (.017**)	-0.606 (.180) -3.370 (001***)
INTERBOARD			6.483 (3.433) 1.890 (.060*)	5.630 (3.380) 1.680 (.095*)
Constant	4.083 (2.693) 1.520 (.131)	-2.392 (3.776) -0.063 (.527)	-26.556 (17.117) -1.550 (.122)	-6.046 (17.865) -0.340 (.735)
YEAR	Yes	Yes	Yes	Yes
R Square	0.038	0.132	0.186	0.249
Observatins	291	291	291	291

***significant at the 0.01 level; **significant at the 0.05 level; *significant at the 0.10 level
Source: Created by authors

A robustness test was also used to test whether female top management has an impact on stakeholder lawsuits against listed firms in Thailand. Leverage (risk) is added as a control variable represented by a corporate characteristic and measured by the ratio of liability to equity. The results of the study in Table 5 still reveals that female top management has a positive impact on stakeholder lawsuits. This reuslt confirms the stability and validity of the findings' conclusions regarding the influence of female top management on such lawsuits.

Table 5: Robustness test

Variables	Model 1 *Coef. (SE)* *t (P-value)*	Model 2 *Coef. (SE)* *t (P-value)*	Model 3 *Coef. (SE)* *t (P-value)*	Model 4 *Coef. (SE)* *t (P-value)*
FETOP	15.693 (4.646) 3.380 (.001***)	14.840 (4.486) 3.042 (.003***)	14.318 (4.391) 3.260 (.001***)	12.045 (4.554) 3.057 (.002***)
ROA	–	-0.363 (.129) -2.813 (.050**)	–	-0.359 (.130) -2.765 (.006***)
PRICE	–	0.043 (.024) 1.794 (.074*)	–	0.037 (.025) 1.495 (.136)
INDUSTRY	–	-3.193 (2.587) -1.234 (.218)	–	-2.464 (2.651) -0.929 (.353)
FIRMAGE	–	0.029 (.045) 0.651 (.515)	–	0.026 (.046) 0.560 (.576)

Variables	Model 1 *Coef. (SE)* *t (P-value)*	Model 2 *Coef. (SE)* *t (P-value)*	Model 3 *Coef. (SE)* *t (P-value)*	Model 4 *Coef. (SE)* *t (P-value)*
LEVERAGE	–	-1.110 (.685) -1.619 (.106)	–	-1.408 (.717) -1.964 (0.051*)
MEET	–	–	0.315 (.383) 0.820 (.412)	0.379 (.321) 1.183 (.238)
BOARDSIZE	–	–	11.315 (2.285) 4.950 (.001***)	8.261 (2.423) 3.617 (.001***)
CEOAGE	–	–	-0.435 (.181) -2.400 (.017**)	-0.261 (.223) -3.043 (.003***)
INTERBOARD	–	–	6.483 (3.433) 1.890 (.060*)	5.127 (3.153) 1.688 (.089*)
Constant	4.083 (2.693) 1.520 (.131)	4.790 (3.937) 1.217 (.225)	-26.556 (17.117) -1.550 (.122)	-6.113 (6.153) -1.381 (.217)
YEAR	Yes	Yes	Yes	Yes
R Square	0.038	0.179	0.186	0.238
Observations	291	291	291	291

***significant at the 0.01 level; significant at the 0.05 level; *significant at the 0.10 level
Source: Created by authors

5. Discussion

The analytical findings across the four models illuminate the positive correlation between female top management and lawsuit occurrence. The presence of a female CEO significantly contributes to a rise in lawsuits. This substantiates the study's hypothesis, suggesting that the presence of a female CEO is associated with an uptick in the frequency of lawsuits. Of particular note is the synergy observed when examining stock price alongside the presence of a female CEO, as both factors appear to coincide with an increase in lawsuits. This provides robust support for the assertions made by Franzke et al. (2022) regarding the efforts of female CEOs to enhance market firm performance, thereby fostering increased confidence in their capabilities and garnering trust from shareholders. The behavioral pattern of female CEOs, oriented toward serving the interests of shareholders, may entail a necessity to push the boundaries of risk tolerance at the expense of other stakeholders, consequently leading to a higher incidence of lawsuits, as hypothesised.

Various industries exhibit varying frequencies of lawsuits. This discrepancy can be attributed to the distinct environments inherent in each industry, encompassing internal and external factors, which give rise to diverse conflict scenarios. Due to these differences, firms in different industries typically contend with distinct business circumstances, legal frameworks, regulations, and stakeholders, thus increasing the likelihood of dispersed legal cases across industries. Firms with a long history face several kinds of conflict with their stakeholders. This is plausible support for the effect of firm age as a factor in the increase in lawsuits. A larger committee size implies a diversification of members with varying backgrounds, including education, gender, and prior experience. This diversity often results in differing risk tolerance levels, increasing the likelihood of legislative conflicts, particularly when the board comprises individuals from diverse backgrounds (Di Giuli & Kostovetsky, 2014; Banerjee et al., 2017).

Interestingly, CEOs with advanced age, symbolising extensive business experience, are associated with an increased frequency of lawsuits. The overconfidence exhibited by executives who have accumulated years of running a business may lead them to underestimate risks when making decisions (Furnham et al., 2002; Huang & Kisgen, 2013). Ultimately, the propensity of experienced CEOs to take higher risks contributes to heightened conflicts and lawsuits.

The relationship between corporate governance variables and stakeholder lawsuits must be adequately analysed. The negative correlation between CEO age and lawsuits in this study's results is consistent with Forte (2004), who found that older CEOs with higher moral reason and consciousness than younger CEOs will hold a higher level of corporate social and stakeholder responsibility. The positive impact of international boards on lawsuits in this study is consistent with Setiawan et al. (2021). International boards are expected to provide value by improving monitoring functions. In addition, international boards transfer their knowledge and experience regarding best practices in management and corporate governance. This transfer, including corporate governance, leads to better corporate sustainability (Patchrat & Zaman, 2019). The positive relationship between board size and stakeholder lawsuits here is similar to that found in other studies (Suttipun, 2021; Haji & Ghazali, 2013; Abeysekera, 2010). The logical reason is that the board committee works to reduce the conflicts of interest between top management and shareholders and the information asymmetries. However, there was an increase in stakeholder lawsuits during the period under study (Haji & Ghazali, 2013). In addition, larger board sizes can enhance both the quality and quantity of sustainable development (Suttipun, 2021).

The relationship between corporate characteristics and stakeholder lawsuits must be considered. A negative relationship exists between industry and these lawsuits, while the corporate age positively correlates with them. In terms of industry, this study's results indicate that firms from low-profile industries (low environmental and social-impact industries) are sued by their stakeholders more often than corporations from high-profile industries. This may be because high-profile industry firms operate under closer scrutiny from regulatory agencies and policy setters such as the Thailand Securities and Exchange Commission, Ministry of Industry (Thailand), and Ministry of Natural Resources and Environment (Thailand) than low-profile industry companies. The study's findings are consistent with those of Gande and Lewis (2009). Regarding the other corporate characteristics, the study finds that older firms have more lawsuits than younger firms, which is similar to that of Bradley and Sun (2023). This is because older firms will have more stakeholders and be more diverse than younger firms. Therefore, older firms are more likely to be sued by their stakeholders. Finally, this study finds that higher profitability correlates with fewer lawsuits because they can create corporate liabilities and expenses that reduce profitability (Bradley & Sun, 2023; Gande & Lewis, 2009).

6. Conclusion

To answer whether there is a possible impact of female top management on stakeholder lawsuits against Thai-listed companies from 2020 to 2022, the study finds a significantly positive impact. The average of stakeholder lawsuits is 5.732 per firm, with the frequency no different from 2020 to 2022. In addition, female top management significantly positively influences stakeholder lawsuits against top-listed Thai firms. To consider the relationship between board composition and such lawsuits, the study also finds a positive impact by board size and the presence of an international board. At the same time, a negative relationship exists between the age of top management and stakeholder lawsuits. In terms of corporate characteristics, the study finds a negative impact of industry type and profitability on such lawsuits, but a positive correlation between stock price, firm age, and lawsuits.

The study's findings offer several contributions and implications. From a theoretical perspective, the results demonstrate that agency and stakeholder theories may be able to explain the positive influence of a female CEO on stakeholder lawsuits. Such management may negatively change agency dynamics as well as stakeholder relationships in ways that lead to increased lawsuits. This is because the woman is too new as the firm's leader and has less experience in being the front person between all stakeholder demands and the corporation's needs, as well as in managing the conflict of interest between corporate shareholders and herself. Therefore, the positive impact of a female CEO on lawsuits is found and revealed. The results also indicate the contribution of literature on corporate governance and corporate social responsibility. The study has focused on the positive impact of female CEOs on stakeholder lawsuits in Thailand, a country with an emerging economy and lacks evidence. The results can guide Thai-listed companies regarding practical contributions and implications, which should have a man as CEO. He will still balance economic, environmental, and social perspectives to satisfy stakeholder demands and reduce information asymmetries and conflicts of interest. Even though this study's results seem to provide that "having a man as top manager" is better than having a female CEO in terms of deterring stakeholder lawsuits, "having a woman as top manager" is too new and in its early stage to summarise its effects across Southeast Asia, particularly in Thailand. Therefore, to mitigate the chance of lawsuits, a female CEO needs a chance to work and focus not only from an economic perspective, but also from environmental, social and governance perspectives. A female CEO should pay attention to reducing the likelihood of stakeholder lawsuits because such legal troubles can decrease profitability.

Moreover, the board of directors plays a significant role in driving corporations to sustainable development. The corporations can be guided to pay attention to stakeholder lawsuits because they can (1) reduce or close information asymmetries, agency costs, and conflicts of interest; (2) satisfy their stakeholder demands; and (3) send a virtuous signal to the society and community. Finally, policy setters and regulators can contribute to implementing mandatory ESG.

However, this study has some limitations. Firstly, it focuses on only stakeholder lawsuits, one of Thailand's mandatory ESG activities, because Thai-listed companies have provided and disclosed only three ESG activities since 2020: employees' provident funds, carbon emissions, and lawsuits. Next, this study focuses on one country, Thailand, to investigate stakeholder lawsuits and test for the impact of female CEOs on such lawsuits. Manual data collection of female top management and stakeholder lawsuits can be mentioned as limitation either. The findings of a positive relationship between female CEO and stakeholder lawsuits indicate with low R Square because other factors (variables) influence such lawsuits. Finally, the data on female CEOs in stakeholder lawsuits span only three years. For future study, we suggest examining the mandatory ESG activities of groups of countries, such as the ASEAN Economic Community (AEC) or the European Union (EU). In addition, a longitudinal study of five to ten years can be conducted for future studies.

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Appendix A: Evidence on the relationship between females in top positions and lawsuits

Authors and Publication	Research Conclusion	Finding on the relationship between females and lawsuits
Adhikari, B. K., Agrawal, A., & Malm, J. (2019). Do women managers keep firms out of trouble? Evidence from corporate litigation and policies. *Journal of Accounting and Economics*, *67*(1), 202-225.	With their increasing presence and influence in the top management team, female executives play a significant role in reducing operations-related lawsuits. Their plurality and pay slice in the team are not just numbers but indicators of a more harmonious and legally sound work environment. Women executives, with their strategic decision-making, steer firms away from lawsuits by avoiding risky yet value-increasing firm policies, such as aggressive R&D and intensive advertising.	Women executives have more power to avoid lawsuits. Thus, female executives' characteristics have negatively affected lawsuit cases.
Huang, J., & Kisgen, D. J. (2013). Gender and corporate finance: Are male executives overconfident relative to female executives? *Journal of Financial Economics*, *108*(3), 822-839.	Male executives undertake more acquisitions and issue debt more often than female executives. In contrast, female executives place wider bounds on earnings estimates and are more likely to exercise stock options early. This evidence suggests that men exhibit relative overconfidence in significant corporate decision-making compared with women. Evidence suggests that firms with female executives make better decisions for shareholders. Women who are hired will, on average, be of higher quality since they were able to overcome discriminatory preferences. Decisions made by female executives will be better for shareholder value creation. The lower levels of overconfidence and risk-taking behavior among female executives suggest that companies with more women in executive positions will likely encounter fewer legal challenges because they are less likely to underestimate the risks of potential lawsuits.	Women executives have less overconfidence than male executives. Thus, female executives tend to make decisions to avoid destroying shareholders' wealth. The evidence implies that women executives are less prone to lawsuits.
Estes, R. and Hosseini, J. (1988), "The gender gap on wall street: an empirical analysis of confidence in investment decision making", *The Journal of Psychology*, Vol. 122 No. 6, pp. 577-590.	The most striking finding is the significant difference in confidence levels between women and men in an investment task. This finding, along with other significant factors such as familiarity with investing, present attitude towards the stock market, and experience in evaluating common stocks, has profound implications for gender studies and investment behavior. Overconfidence in decision-making, particularly among men, could affect investment success and business circumstances. On the other hand, this implies that there are fewer overconfident women executives, leading to more consideration in decision-making in any circumstance within the firm. With this evidence, any problem, including legislative issues, should be less.	Inferring from the evidence, women executives make decisions within the firm more carefully as they have lower confidence, which results in fewer business circumstances, including legislation situations.

Authors and Publication	Research Conclusion	Finding on the relationship between females and lawsuits
Adams, R. B., and Ferreira, D. (2009), "Women in the boardroom and their impact on governance and performance", *Journal of Financial Economies*, *94*(2), 291-309.	Female directors have better attendance records than male directors, and male directors have fewer attendance problems. The more gender-diverse the board is, the more likely women are to join monitoring committees. These results suggest that gender-diverse boards allocate more effort to monitoring. Overall attendance behavior of directors improves the more women are on the board. The presence of women could influence board behavior in ways that can lead to better governance. Finally, attendance and monitoring mechanisms lead a firm to avoid business issues, including legislation problems.	Female top management is highly present in the board function and monitoring roles. This behavior leads female executives to better understand the firm's related functions and issues, including stakeholder lawsuits. When females hold more positions at executive levels, there are fewer lawsuits.
Bigelow, L., Lundmark, L., McLean Parks, J., & Wuebker, R. (2014). Skirting the issues: Experimental evidence of gender bias in IPO prospectus evaluations. Journal of Management, *40*(6), 1732-1759.	The lack of female-led IPO firms is a curious fact, especially since women-owned private businesses represent almost half of the new businesses formed in the United States; identical personal qualifications and firm financials, female founders/CEOs were perceived as less capable than their male counterparts, and IPOs led by female founders/CEOs were considered less attractive investments. The results suggest that female CEOs may be disproportionately disadvantaged in attracting growth capital. This evidence also suggests a potentially more significant problem, including relative legislation issues—a gender-based capital gap for new ventures.	Women leaders are disproportionately disadvantaged in the market for entrepreneurial finance. This is because female CEOs have different skills and outlooks compared with male CEOs, implying a positive impact of female management on legal law problems.
Cucari, N., Esposito De Falco, S., & Orlando, B. (2018). Diversity of board of directors and environmental social governance: Evidence from Italian listed companies. *Corporate social responsibility and environmental management*, *25*(3), 250-266.	This study investigates the association between environmental, social, and governance (ESG) disclosure and diversity of the board of directors, including gender diversity. The results indicate that a firm's CSR disclosure is associated with independent director and committee CSR. In addition, women on a board is negatively correlated. Based on this study, shareholders and policymakers will have a deeper understanding of the significant roles that board diversity plays as a determinant of ESG disclosure. A negative relationship between female board members and ESG could lead to a conflict of interests between agents and stakeholders, including in terms of law and regulation.	Female directors have a negative effect on ESG, raising conflicts between managers and stakeholders. This can imply that gender diversity on the board impacts some business conflicts, including law and regulation.

Authors and Publication	Research Conclusion	Finding on the relationship between females and lawsuits
Liu, C. (2021). CEO gender and employee relations: Evidence from labor lawsuits. *Journal of Banking & Finance*, 128, 106136.	The study investigates the relationship between the gender of chief executive officers (CEOs) and firms' employee relations, as proxies by labor lawsuits. Drawing on gender socialization, upper echelons, and stakeholder theories, this study hypothesizes that firms with female CEOs have superior employee relations. The empirical results show novel insights into the role of female corporate leaders. Firms led by female CEOs experience significantly fewer labor lawsuits. Furthermore, the presence of female CEOs is associated with fewer coercion lawsuits alleging egregious managerial conduct, such as threats and retaliation.	Investigating the relationship between CEO gender and labor relations as proxies by employee lawsuits. The role of female corporate leaders in the context of employee relations is positive. Thus, the empirical results show that firms led by female CEOs experience fewer labor lawsuits.
Dadanlar, H. H., & Abebe, M. A. (2020). Female CEO leadership and the likelihood of corporate diversity misconduct: Evidence from S&P 500 firms. *Journal of Business Research*, *118*, 398-405.	This study explores female CEOs' role in reducing the likelihood of such lawsuits. Drawing from social role theory, female CEOs, given their high-profile position, past career experiences, and general sensitivity to diversity misconduct, play a critical role in minimizing the occurrences of discrimination lawsuits. The findings indicate that firms led by female CEOs have a reduced likelihood of discrimination lawsuits. Furthermore, female CEOs can be particularly effective in reducing such lawsuits in firms with more frequent past diversity misconduct. Finally, findings show that female CEO-led firms with favorable diversity ratings experience a reduced likelihood of large-scale discrimination lawsuits. The reason is that female CEO leadership helps reduce the occurrence of discrimination lawsuits by emphasizing how socially sanctioned gender roles coupled with empathy-based motivations underlie their effectiveness.	Explored the relationship between female CEOs and the likelihood of discrimination lawsuits as forms of diversity misconduct, arguing that by their career experiences and ethical dispositions, female CEOs are more effective in managing corporate diversity misconduct such as large-scale discrimination lawsuits. Findings suggest that firms led by female CEOs are less likely to face large-scale discrimination lawsuits.

Authors and Publication	Research Conclusion	Finding on the relationship between females and lawsuits
Abebe, M., & Dadanlar, H. (2021). From tokens to key players: The influence of board gender and ethnic diversity on corporate discrimination lawsuits. Human Relations, 74(4), 527-555.	Exploring the occurrence of large-scale discrimination lawsuits, drawing from social identity theory and empathy-based perspectives, the more significant presence of female and minority directors on boards reduces the likelihood of large-scale discrimination lawsuits, given their propensity to advocate for underrepresented groups in the workplace. The study indicates that a higher proportion of female and minority directors on boards is associated with a lower likelihood of such lawsuits. Specifically, the likelihood of such lawsuits is lower where there are three or more (a critical mass) female and minority directors. "Token" appointments (one or two female or minority directors) do not reduce the occurrence of these lawsuits. Further, the joint presence of minority and female directors on boards significantly reduces the likelihood of such lawsuits. Finally, female CEOs help reduce such lawsuits when the board has two or more female directors. Overall, findings highlight the utility of more significant gender and ethnic diversity on boards in combating workplace discrimination.	Examining the overall proportion of representation and the specific number of female directors, a greater significant presence effectively reduces large-scale discrimination lawsuits. Female CEOs effectively reduce large-scale discrimination lawsuits when three or more female non-executive directors are on the board. These findings suggest that having more female directors reduces the likelihood of large-scale discrimination lawsuits, especially in firms led by female CEOs.
Zheng, X. and Wang, X. (2024), "Board gender diversity and corporate litigation: evidence from China", *Gender in Management*, *39*(3), 427-446.	The study documents that firms with more high-quality female representation on their boards experience fewer and less severe litigation. Moreover, board gender diversity is more potent in reducing the frequency and consequences of corporate litigation in high-performing firms than in low-performing firms.	When a firm has rich experience with female directors on a board, it is less likely to face litigation. The evidence indicates that female management has a negative relationship with lawsuits from firms.

Authors and Publication	Research Conclusion	Finding on the relationship between females and lawsuits
Liu, C., 2018, Are women greener? Corporate gender diversity and environmental violations, *Journal of Corporate Finance, 52*, 118–142.	Building on gender socialisation theory and the managerial power perspective, the study finds that environmental activists are likelier to target firms led by women CEOs–Chairs at the shareholder proposal filing stage. To explore the rationale behind this preference—whether it stems from gender discrimination or socialization— extended investigation to the withdrawal stage and identify a significantly positive influence from both women CEOs and CEO–Chairs, with the influence from CEO–Chairs being more pronounced. The evidence postulates that both the managerial power and women's socialised traits, such as being more altruistic, collaborative, and communicative, are plausible explanations for this gender effect, and women without substantial legitimate power in environmental matters cannot exert a significant impact.	The study finds that board gender diversity negatively affects environmental lawsuits. Specifically, having females with power in management and on the board of directors leads the firm to reduce legislation cases, especially in the case of environmental conflicts.
Elzahar, H., Zalata, A., & Hassaan, M. (2022). Attributes of female directors and accruals-based earnings management. *Cogent Business & Management*, *9*(1), 2139212.	In line with the notion that female directors are superior in monitoring and informed by a theoretical framework, the results demonstrate that both long tenure and more directorships of female executives and directors positively impact their monitoring competency. The findings are supported by further analysis considering the Sarbanes-Oxley Act, which shows less opportunity conflict of interest among stakeholders, including law conditions, when the association between monitoring female directors' attributes and earnings management has effective practices.	The regulatory environment introduces an interesting setting to argue that the Sarbanes-Oxley Act has motivated female directors to monitor financial reporting or earning management practices closely. Thus, female directors would highly comply with laws, codes, and regulations to avoid lawsuits.

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