Board Inclusion Beyond Representation: Intellectual Structure, Ethical Foundations, and Future Research Directions

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Abstract
Despite growing its diversity in corporate boardrooms, minority directors may remain marginalized when their representation is not accompanied by meaningful participation and influence. This study clarifies the distinction between symbolic diversity and authentic inclusion to explain why diversity-oriented governance reforms may fail to empower board members. The study adopts a three-stage review approach. First, a systematic literature review was conducted to identify and screen 192 relevant articles. Second, a bibliometric analysis to map the field's thematic evolution. Third, a qualitative content analysis of influential works to identify core concepts and research gaps. The findings show that existing research often treats demographic representation as a proxy for inclusion, while giving limited attention to voice, power-sharing, participation, and procedural fairness. Based on these findings, this study proposes a framework organized around three dimensions: drivers of board inclusion, boardroom processes, and corporate and governance outcomes. Board inclusion should be understood as a dynamic governance process rather than a compositional outcome. Authentic inclusion depends on psychological empowerment and procedural fairness. This study encourages researchers, boards, and regulators to move beyond representation-based indicators by developing inclusion metrics that are able to capture participation quality, influence, and fairness in board decision-making.

Keywords: *board inclusion, procedural justice, empowerment theory, bibliometric analysis, content analysis*

INTRODUCTION

Why do many boards whose membership appears demographically diverse continue to marginalize the very perspectives they were intended to empower? Corporate boards may appear diverse on the surface yet lack authentic inclusion, limiting marginalized directors from contributing meaningfully to the decision-making (Fredette & Sessler Bernstein, 2019; Shore et al., 2018). Despite quota laws and disclosure resulting in enhanced demographic representation such as Norway, France, and Australia, boards may appear diverse but yet neglect to empower marginalized directors or effectively incorporate their distinct perspective. The persistence of tokenism diminishes governance efficacy, sustains structural inequalities, and deteriorates stakeholders' confidence.

Recent studies in socio-legal field emphasize that authentic inclusion requires an analysis of fundamental structural inequalities, intersectionality, and power dynamics rather than demographic changes alone (Doyle & McDowall, 2022). Yet governance research often conflates diversity defined as the demographic composition of the board or who is at the tables, with inclusion, the quality of engagement in participation and structural justice, who is acknowledging, and who shapes decisions (Fredette & Sessler Bernstein, 2019; Torchia et al., 2011). This conceptual blur hampers theory and practice as institutional investors and sustainability stakeholders increasingly demand evidence of real inclusion, meaningful participation, and fairness in governance processes.

The expectations of investors further emphasize the urgency of this distinction. A 2023 ESG benchmark report in Benefit and Pension Monitor (BPM) indicated that more than 50 per cent of the U.S. investors prioritize inclusive governance when assessing corporate responsibility (Hinton, 2023). Even when the quota regulations are met, board effectiveness only improves when inclusive dynamics foster equal voice and strategic influence (Adams & Ferreira, 2009;

Shore et al., 2018; Winters, 2014). This challenge indicates the need to advance beyond compositional analysis to attain a more profound comprehension of power dynamics, voice, and procedural justice within the boardrooms.

To clarify this conceptual ambiguity, it requires precise methodological clarity. This study employs a structured literature review methodology that integrates bibliometric mapping with qualitative thematic analysis. This systematic approach clearly identifies separated conceptualizations, thematic clusters, and ethical considerations, offering an integrated synthesis essential for understanding real inclusion. We integrate empowerment theory (Spreitzer, 1995) and procedural justice theory (Tyler & Lind, 1992) to analyze thematic clusters to offer conceptual clarity and ethical foundations that have been missing in prior studies. These theories provide strong frameworks for understanding and executing authentic board inclusion and explicitly address the ethical dimensions that emphasize fairness and the lived experiences of marginalized individuals within governance context.

This study addresses two primary research questions; first, what is the current state of board inclusion studies in corporate governance field. Second, what emerging issues and research themes are in board inclusion? By mapping the field, clarifying key conceptual distinctions between symbolic diversity and authentic inclusion, this study proposes a structured research agenda that directs future research and practices according to our framework towards enhancing structural empowerment and ethical participation in corporate boards, we aim to facilitate a transition from symbolic representation toward participation, ethically grounded governance.

LITERATURE REVIEW

Board Inclusion: A Conceptual Distinction

Given that there is increasing attention on board diversity, the idea of board inclusion is still insufficiently conceptualized and often conflated with demographic diversity. Diversity refers to the demographic of the board, such as gender, age, nationality, or ethnicity (Marie et al., 2025; Nazliben et al., 2023; Rao & Tilt, 2016; Terjesen et al., 2016), while inclusion highlights the degree to which individuals are empowered to participate, influence, and contribute effectively in boardroom activities. Being unable to differentiate between the two concepts results in theoretical confusion and ineffective policy, especially when symbolic diversity is misconstrued as meaningful inclusion and diminishing governance value (Rao & Tilt, 2016).

Table 1. Comparative Summary Table: Board Diversity vs Board Inclusion

	Board Diversity	Board Inclusion
Definition	The demographic composition of the board characteristics such as gender, ethnicity, age, or nationality (Carter et al., 2010; Kanter, 1977).	The extent to which diverse directors are psychologically safe, empowered, and meaningfully involved in board decisions (Nishii, 2013; Shore et al., 2018).
Focus	Who is on the board through observable characteristics (Post & Byron, 2015; Ben-Amar et al., 2017).	How diverse members participate, influence, and feel valued in governance processes (Shore et al., 2018; Ben-Shahar et al., 2024).
Common proxies	Percentage of women or minority directors, Herfindahl index, Blau index (Campbell & Mínguez-Vera, 2008).	Qualitative assessments of voice, influence, and committee leadership; meeting engagement or speaking time (Fredette & Bernstein, 2019; Winters, 2014).
Theoretical Risks	Risk of tokenism, diverse members are present but lack real influence (Kanter, 1977; Torchia et al., 2011).	Risk of performative inclusion, members may be formally engaged but experience marginalization (Ben-Shahar et al., 2024; Shore et al., 2011).
Governance Relevance	Treated as a proxy for diversity-related sustainability practices or signaling to stakeholders (Post & Byron, 2015; Rao & Tilt, 2016).	Reflects true board effectiveness through deliberative quality, inclusive leadership, and strategic decision participation (Nishii, 2013; Ben-Shahar et al., 2024).

Although diversity has gained significant empirical and regulatory focus, the intricate dynamics of inclusion are still inadequately hypothesized and measured. Table 1 provides a comparative overview that presents a conceptual synthesis of the principal theoretical, operational, and ethical differences between board diversity and board inclusion.

Roberson (2006) propose that diversity without inclusion leads to marginalization, tokenism, and ineffective decision-making. Empirical research indicates that the benefits of board diversity such as enhanced perspectives, improved monitoring, and better performance are achieved when inclusive norms and structures are established (Fredette & Sessler Bernstein, 2019; Torchia et al., 2011). However, literature has rarely treated inclusion as a distinct construction.

Dominant Theoretical Approaches

Studies regarding board composition are mostly rooted in agency theory (Fama & Jensen, 1983) and resource dependence theory (Pfeffer, 1978). Agency theory rationalizes diverse boards as an instrument for monitoring management and mitigation opportunism, assuming that external members are more willing to challenge insiders and results in better performance both for governance and company management. Resource dependence theory acknowledges the strategic value of diverse board but prioritizes the practical advantages of diversity over the ethical principles of inclusion.

These approaches ignore the relational and procedural dimensions of inclusion. To respond to this gap, other theories such as empowerment theory and procedural justice theory are proposed to be the ground theories of board inclusion study. Empowerment theory by Spreitzer (1995) conceptualizes empowerment as a set of intrinsic motivational states through meaning, competence, self-determination, and impact that collectively shape how individuals perceive their ability to influence organizational outcomes. It provides a structural and psychological perspective to evaluate the presence of inclusion through the conditions that promote fair participation by having equal distribution of power, voice, and influence within the boardroom. Procedural justice theory (Tyler & Lind, 1992) that emphasize individual's perception of fairness are shaped less by the performance of decisions and more by the processes through which those decisions are made. It also offers a normative and analytical approach for assessing democratic equity within boards. Combining these two theories might enlighten the assessment of board effectiveness, transparency, and accountability.

DATA AND METHODOLOGY

This study adopts a three-stage methodological design from Veltri et al. (2025), which integrates systematic literature review analysis, bibliometric analysis, and content analysis to ensure methodological rigor, transparency and the potential to bridge intellectual structure with specific theoretical insight. This strategy aligns with prior studies (Kent Baker et al., 2020; Massaro et al., 2016) in respond to the calls for conceptually driven reviews in governance studies and attempt to translate the conceptual clarity, ethical theorizing, and procedural mechanism into practical governance solutions. The first stage is systematic literature review analysis to identify and filter relevant governance studies by following a rigorous and feasible research method (Afeltra et al., 2022; Pizzi et al., 2020; Veltri et al., 2025). Followed by the second stage, bibliometric analysis to uncover the intellectual structure and thematic evolution of board inclusion and highlighting the state of art of board inclusion studies (Dhontu et al., 2020; Kent Baker et al., 2020). Finally, the third stage is conducting content analysis of highly influential works (Songini et al., 2023) to interpret conceptual definitions, theoretical frameworks, and ethical underpinnings grounding in empowerment and procedural justice theories.

First stage: systematic literature review

<u>Data Source and Search Strategy</u>

Adapting the study from Kent Baker et al. (2020), we employ the Web of Science (WOS) database, which is widely used among scholars, while recording papers from top scholars across various disciplines, assuring the reliability of the data (Aria & Cuccurullo, 2017; Birkle et al., 2020), and implementing an extensive search strategy by conducting a topic (combination of title, topic, abstract, author keyword, and keyword plus fields in WOS) search utilizing our search string. Following the conceptual guidance of board inclusion from Fredette et al. (2015) that define board inclusion as an individual's or subgroup's sense of belonging, efficacy, and value in a work system, as shown in Table 2 as the search strategy, we follow the Boolean operator (AND-OR), keyword related to board inclusion and corporate governance with the document type of review article and SSCI indexed. The search was limited to peer-reviewed journal articles published between 1993 and 2024, in English, yielded an initial set of 743 articles.

Table 2. Search Strategy and Data Retrieval Process

Date	Database	Search String
18-11-2024	ISI WOS	"board inclusion" OR "inclusive governance" OR "board participation" OR "inclusive leadership" AND "corporate governance"
First-stage filters applied.		
Filters First Stage	**Document Type**: Review Article **Web of Science Index**: SSCI and SCIE **Article Language**: English	
Result	743 articles in English	
Subject area filters from the WOS categories applied		
Filters Second Stage	**WOS Categories**: Business, Business Finance, Economics, Ethics, Management, Social Sciences Interdisciplinary, Social Issues, and Women's Studies	
Result	192 articles from relevant subject area	

This table describes the search method used in the study.

Inclusion and Exclusion Criteria

The inclusion criteria are articles that concentrate on corporate boards and examine themes of inclusion, participation, representation, or governance ethics within WOS categories: Business, Business Finance, Economics, Ethics, Management, Social Sciences Interdisciplinary, Social Issues, and Women's Studies. Additionally, we exclude articles that concern team-level or public-sector inclusion, and articles that lack conceptual or theoretical framing. After screening the final dataset consists of 192 articles that are relevant for analysis.

Second stage: bibliometric analysis

To identify influential themes, theoretical foundations, and empirical trends or the performance analysis of the literatures, we used Bibliometrix R-package (Aria & Cuccurullo, 2017) in RStudio to perform bibliometric mapping analyze term co-occurrence. We specifically created a co-citation network to illustrate the connections among the most cited references, a common practice in systematic bibliometric reviews (Donthu et al., 2021). Employing the biblioNetwork and networkPlot functions in RStudio, we visualized co-citation clusters, resulting explicitly in four thematic clusters from the 50 most influential cited references.

Content Analysis

To provide interpretive depth beyond the bibliometric mapping, we performed a qualitative content analysis of the most impactful articles through the co-citation clusters, as recommended by Donthu et al. (2021). Utilizing the six-phase model established by Braun and Clarke (2006), three highly cited articles from each of the four identified clusters were coded for explicit conceptual definitions, theoretical conceptual definitions, theoretical frameworks, ethical dimensions, and practical insight. The coding method revealed higher-level themes such as symbolic versus authentic inclusion, empowerment and meaningful inclusion, and procedural equity in governance. The qualitative insights were interpreted through the perspective of empowerment theory and procedural justice theory, enabling us to conceptually and ethically distinguish between authentic inclusion and symbolic diversity.

FINDINGS AND ANALYSIS

The current state of board inclusion studies

To address RQ1, we employed performance analysis indicators to evaluate the performance of research constituents through articles, journals, and countries simultaneously a science mapping indicator that able to reveal the intellectual backbone of board inclusion studies.

Performance analysis

Articles

Research on board inclusion demonstrates significant growth, particularly from 2015 onwards aligning with the increased global concern on transparency and accountability driven by the Paris Agreement and ESG initiatives. This trend indicates that the topic evolves from niche to a mainstream subject within governance and sustainability research (Figure 1).

Journals

The top journals publishing research on board inclusiveness include Quarterly Review of Economics and Finance, Journal of Business Ethics, BMC Medical Ethics, Corporate Governance: An International Review, and Corporate Social Responsibility and Environmental Management shown in Table 3. Several key journals carry high Association of Business Schools (ABS) ratings of 4*, 4, or 3, indicating that this area gained recognition from leading publication in management field.

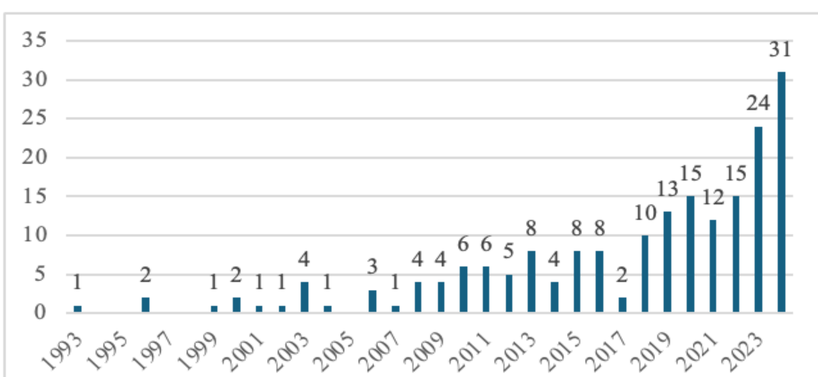

Figure 1. Annual distribution of articles on board inclusion retrieved from the ISI WOS.

Table 3. Top Publishing Journals on Board Inclusion

Sources	ABS Rating	Publisher	Articles
Quarterly Review of Economics and Finance	2	Elsevier Science Inc	11
Journal of Business Ethics	3	Springer	8
BMC Medical Ethics	N.R	Biomed Central Ltd	7
Corporate Governance-An International Review	3	Wiley	4
Corporate Social Responsibility and Environmental Management	1	Wiley	4
International Review of Financial Analysis	3	Elsevier Science Inc	4
Journal Of Women's Health	N.R	Mary Ann Liebert, Inc	4
Management Decision	2	Emerald Group Publishing Ltd	4
Australian Journal of Social Issues	N.R	Australian Council Social Service Inc	3
Business Strategy and The Environment	3	Wiley	3
Contemporary Accounting Research	4	Wiley	3
Finance Research Letters	2	Elsevier Science	3
Journal Of Banking & Finance	3	Elsevier Science	3
Nonprofit And Voluntary Sector Quarterly	3	Sage Publications Inc	3
Accounting Review	4	Amer Accounting Assoc.	2

This table shows the top journals publishing articles on board inclusion. Here, the ABS rating of journal quality (provided by the Chartered Association of Business Schools (CABS)), 4*=journals recognized worldwide as examples of excellence and/or publishing the most original and best-executed research that have a high impact factor; 3=journals publishing the most original and well-executed research but may or may not have a high impact factor; 2=journals publishing original research with acceptable standards; 1=journals publishing original research with modest standards; and N.R.=journal not rated.

Countries

Additionally, this also demonstrates that board inclusion gained great attention from researchers, as evidenced by the contributions from 39 countries. Table 4 lists the top ten publishing countries on board inclusion, with the top three being the United States, Canada, and Australia together with the United Kingdom. Those countries have well-developed corporate governance regulations and guidelines which mandate diversity and inclusion in board structures. While in Asia, China and Malaysia are leading. Malaysia was one of the pioneering nations to implement a quota for women on corporate boards, while China has established a mandate for women's economic participation (Horak & Cui, 2017).

Table 4. Top Publishing Countries on Board Inclusion

Country	Articles	Total citation
United States	56	4710
Canada	20	478
Australia	15	356
United Kingdom	15	399
China	11	957
Spain	9	270
Netherlands	7	156
Italy	6	137
France	5	133
Malaysia	4	104

This table presents the top ten publishing countries on board inclusion.

Science mapping: co-citation and page rank analysis

To fully understand the dominant conceptual framework influencing the study of board inclusion, we conducted a co-citation network to provides the insight for mapping foundational paper which often represents shifts in paradigms through different clusters and most connected article (Aria & Cuccurullo, 2017) and PageRank analysis that highlights seminal works as central to the field. These approaches help identify the most influential and theoretical foundational work within the field (Boyack & Klavans, 2010; Ding et al., 2009) that will lead to the potential research gaps and underexplore theme.

Co-citation analysis

The co-citation analysis shows four different clusters (1) board composition and diversity-performance links, (2) gender representation and tokenism, (3) governance mechanism and accountability, and (4) emerging discussion on inclusion and legitimacy (see Figure 2). This figure shows the citation network on board inclusion using R-package based on the number of citations with a threshold of at least 50 citations.

Figure 2 illustrates that the foundational literature on board inclusion focuses on framework that prioritizes structural board composition, resource dependency and agency theory. The studies by Hillman et al. (2000), Carter et al. (2010) and Terjesen et al. (2016) enhance the comprehension of demographic diversity and organizational performance. Clusters 1 and 2 present strong reliance on agency theory (Fama & Jensen, 1983) or resource dependence theory (Pfeffer, 1978). However, the assumption that representation equals monitoring benefit neglects the complexity of empowerment. Cluster 3 initiates the empowerment features, while cluster 4 progressively fits with procedural justice theory, though rarely explicit. This validates the integration of empowerment and deliberate governance theories as the ground theories on board inclusion study that highlight capabilities for meaningful contributions to discussion and decision-making.

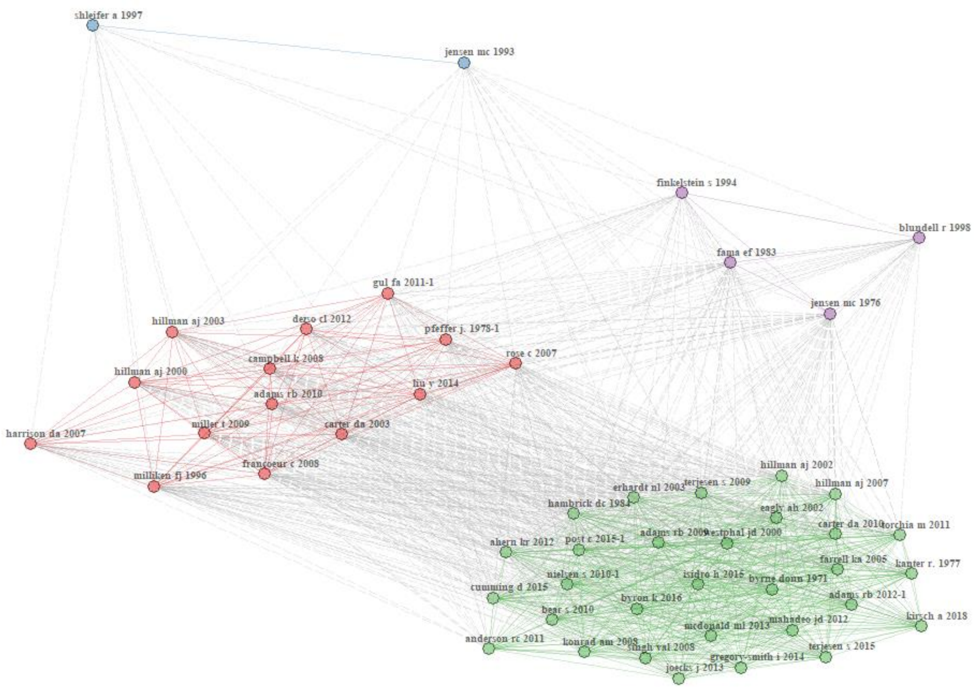

Figure 2. Co-citation Network on Board Inclusion

<u>PageRank analysis</u>

PageRank analysis highlights the centrality of the foundation theory that is being used to discuss board inclusion which achieved by Adams and Ferreira (2009) followed by Torchia et al. (2011) and Campbell and Mínguez-Vera (2008) in Table 5.

Table 5. Top Twentieth Articles by Number of Local Citation and PageRank

Document	Local Citations	PageRank
Adams Rb, 2009, J Finance Econ	31	0.054
Jensen Mc, 1976, J Finance Econ	28	0.006
Miller T, 2009, J Manage Stud	19	0.033
Campbell K, 2008, J Bus Ethics	18	0.036
Torchia M, 2011, J Bus Ethics	18	0.037
Carter Da, 2003, Financial Review	17	0.034

Document	Local Citations	PageRank
Hillman Aj, 2007, Academy Manage Journal	16	0.038
Ahern Kr, 2012, Q J Economy	15	0.032
Erhardt Nl, 2003, Corp Gov-Oxford	15	0.034
Post C, 2015, Academy Manage Journal	15	0.035
Pfeffer J., 1978, The External Control of Organizations	14	0.014
Carter Da, 2010, Corp Gov-Oxford	13	0.031
Terjesen S, 2009, Corp Gov-Oxford	13	0.033
Fama Ef, 1983, J Law Econ	12	0.018
Hambrick Dc, 1984, Academy Manage Review	12	0.023
Jensen Mc, 1993, J Finance	12	0.011
Konrad Am, 2008, Organization Dynamic	12	0.027
Bear S, 2010, J Bus Ethics	11	0.023
Hillman Aj, 2003, Academy Manage Review	11	0.009
Liu Y, 2014, J Corp Finance	11	0.027

This table shows the top articles on board inclusion by PageRank.

These three papers dominantly equate inclusion with demographic diversity and show conceptual conflation between diversity and inclusion. They primarily associate board diversity and demographic attributes while failing to deepen on inclusion as relational, participative or ethical process. These results lead to the idea of governance field still lacks an integrated paradigm to assess the ethical quality of board dynamics, due to less concern on justice and empowerment.

Emerging issues and research themes in board inclusion

To address RQ2, we use two science mapping indicators, keywords co-occurrence analysis and the thematic map analysis. These two approaches provide the emerging concept and followed by content analysis to bridge the bibliometric patterns with conceptual depth.

<u>Keyword and Co-occurrence analysis</u>

The keyword analysis results in three core keywords shown in Fig. 3 which are corporate governance, inclusion and gender diversity. The word of inclusion is prominent under corporate governance, it has emerged as a central theme in research and practice, indicating an increasing acknowledgment that diverse leadership can improve innovation and strategic oversight (Bear et al., 2010).

Figure 3. Word Cloud of Board Inclusiveness

According to Table 6, the top keywords based on the frequency of their occurrence, gender diversity, corporate governance and board gender co-occurrence are more often. Similarly, to the result of Figure 3, the three stand out keywords show the highlight of the current study about board inclusion that are conflated with the board gender diversity.

Opportunistic terms such as structural injustice, inclusion criteria, social inclusion, and ethics. The existence of these terms in the keyword list indicates a significant shift in the approach to the board inclusivity among researchers and practitioners. This shift emphasizes the importance of providing all board members, despite gender, demographic or cultural differences, with equal opportunities for meaningful contribution and voice (Terjesen et al., 2016).

Table 6. Top Keywords by The Frequency of Their Occurrence

Term	Occurrence
Gender Diversity	51
Corporate Governance	37
Board Gender	33
Financial Inclusion	30
Female Directors	27
Financial Performance	25
Structural Injustice	18
Research Ethics	17
Corporate Boards	16
Inclusion Criteria	11
Social Inclusion	11
Institutional Review	11
Diversity Management	11
Performance Measures	10
Critical Mass Theory	9
Supporter Directors	9
Voluntary Disclosure	8
Ethical Considerations	8
Stock Price Informativeness	8
Ethnic Minority	8

This table shows the top keywords on board inclusion by their occurrence.

Thematic Map Analysis

Using Leiden's parameter on author keywords, we identified the relevance and maturity of themes related to board inclusiveness (Fig. 4). The motor themes highlighted highly developed and influential themes including "corporate governance", "board incentives", and "firm growth" clearly positioning corporate governance as the foundational concept of board inclusion research.

While the basic themes which highly relevant but low development include “experience”, “participation”, and “informed consent”. These terms often appear yet lack exploration.

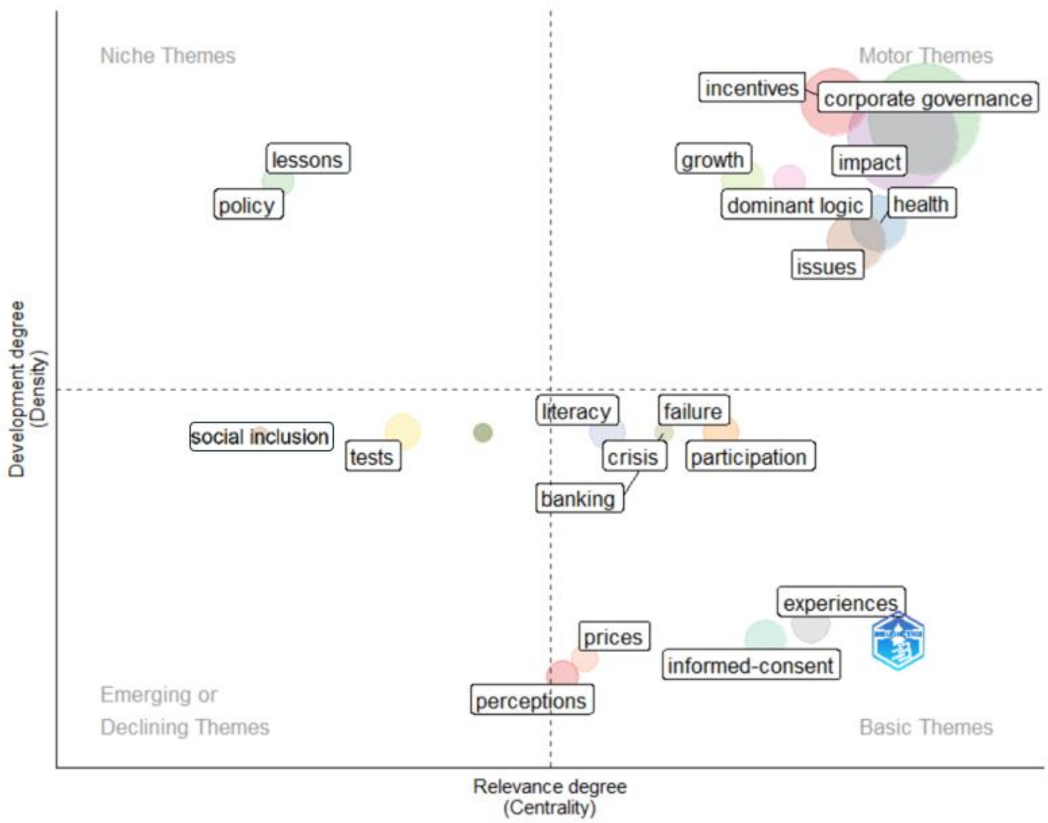

Figure 4. Thematic Evolution Map Focuses on The Year 2019-2024

Few studies explicitly address tokenism or symbolic inclusion, indicating that most studies associate demographic variety with authentic inclusion, with exceptions such as Torchia et al. (2011) and Lawal and Mohammed (2021) who are concern to this distinguish concept.

The emerging themes show low relevance but suggest potential innovation. Specifically, the term of “social inclusion” appears as an underexamined yet potential domain, highlighting current inquiries for enhanced representation across gender, race, ethnicity, age and socioeconomic status (Adams & Ferreira, 2009; Terjesen et al., 2016). Although prior studies often investigate functional inclusion or the dynamics of exclusion (Stevens et al., 2008; van Knippenberg et al., 2010), the concept of social inclusion remains underexplored, indicating distinct opportunities for future research.

Content Analysis and Theoretical Interpretation

To move beyond structural mapping, we conducted a content analysis which allowed us to extract four different clusters resulting from articles with the minimum citation of 50 that clarify the understanding of board inclusiveness in governance literature. Cluster 1 is grounded in classical agency and economic control theories, cluster 2 emphasizes executive power and firm-level governance foundations, cluster 3 represent the core of board diversity and performance research, focusing on demographic composition and performance(Adams & Ferreira, 2009; Carter et al., 2010), and cluster 4 introduces emerging work on inclusion, structural participation, and deliberative dynamics.

To interpret the results, we developed our own research framework that systematizes the literature on board inclusion to offer a comprehensive and summative literature review findings and identifies future research. The framework consistent with Thomas and Tee (2022) to generate three building blocks: “drivers of board inclusion”, “boardroom process”, and “corporate and governance outcomes”.

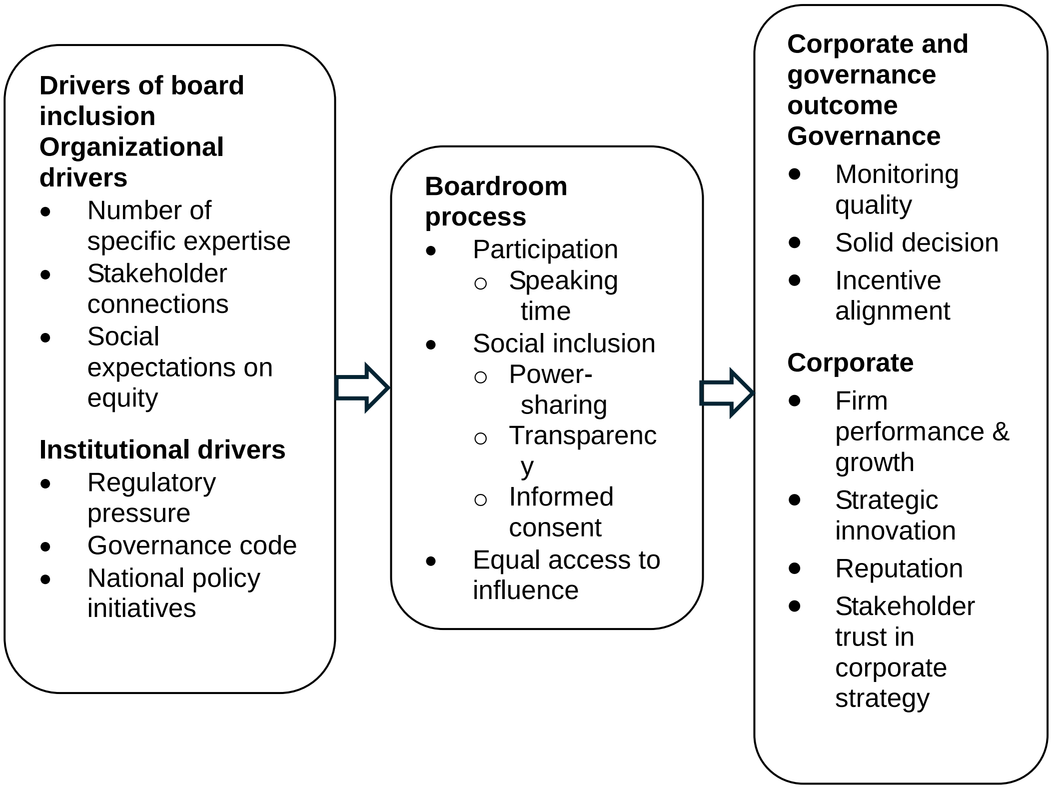

Figure 5. Research Framework

This framework derives from Figure 2 and Figure 4 ensuring the building blocks reflect both classical theoretical foundations and recent thematic developments.

Each block in Figure 5 derives from the result of co-citation network (Figure 2) and thematic evolution (Figure 4.) Under the drivers blocks we propose some proxies that might trigger board inclusion both through organizational and institutional drivers that derive from cluster 3, where the study from (Hillman et al., 2000) and (Pfeffer, 1978) lead to the idea of expertise, stakeholders' connections and social expectations from the emerging theme (Figure 4) that form the potential organizational drivers. Additionally, the institutional drivers based on the niche theme (Figure 4) that lead to the idea of national policy initiatives. The boardroom process as the mechanism block derives from cluster 4 studies (Hambrick & Mason, 1984; Hillman &

Dalziel, 2003; Terjesen et al., 2016) where inclusion is established through participation, voice, transparency and equal access to influence. Integrating empowerment theory (Spreitzer, 1995) and procedural justice theory (Tyler & Lind, 1992) as a ground theory of board inclusiveness study presents a feasible and compelling direction forward. Empowerment theory highlights psychological states including competence, impact, and voice for assessing whether board members perceive themselves to be enabled to participate meaningfully. Procedural justice theory provides a framework to assess the perceived fairness and inclusivity of governing structure. Finally, the outcomes block based on the cluster 2 (Fama & Jensen, 1983; Finkelstein & D'Aveni, 1994; Jensen, 1993) culminating the perspective of inclusion produces better monitoring, incentive alignment and reputation and firm's growth performance. This is complimented by the motor theme of impact and growth as central (Figure 4), showing performance area.

Additionally, we chose three top relevant articles to be analyzed by adding focus on empowerment and procedural justice theory. Further, the clusters are categorized into three key themes and analyzed through the perspective of empowerment theory and procedural justice theory.

Table 7. Top 3 Articles on Board Inclusion in Each Cluster by PageRank

Cluster 1	Cluster 2	Cluster 3	Cluster 4
Jensen, Mc (1993)	Finkelsten (1994)	Adams Rb (2009)	Torchia (2011)
Shleifer (1997)	Fama ef (1983)	Campbell K (2008)	Post C (2015)
	Jensen Mc (1976)	Carter Da (2003)	Hambrick (1984)

This table shows the top three articles on board inclusion in the four clusters.

Theme 1: Inclusion as Symbolic Diversity

The dominant narrative in cluster 1 and 2 defines inclusion primarily in terms of board composition by measuring gender or minority representation. Studies from Jensen (1993), Shleifer and Vishny (1997), Fama and Jensen (1983), and Hillman et al. (2000) are rooted on agency and resource dependence theory, highlighting the monitoring and function role of diverse directors. These works claim that diversity promotes performance by fostering board independence. Despite this, inclusion is hardly analyzed beyond the numerical representation of diverse members. The assumption of representation equal to meaningful engagement reflects what Kanter (1977) referred as tokenism, a symbolic act lacking significant impact. This theme illustrates a performance oriented but ethically limited conception of inclusion, where the presence of marginalized individuals is served as a proxy for accountability, without evaluating their real participation or capacity to affect decision-making.

Theme 2: Inclusion as Empowerment and Voice

Cluster 3 presents a transition towards empowerment-oriented interpretation of inclusion. Key studies like Adams and Ferreira (2009), Campbell and Mínguez-Vera (2008), and Carter et al. (2010) investigate the relational dynamics within boards, specifically the condition that enable minority directors to use their influence. While their focus is on gender diversity and organizational performance, these studies start to address ideas of voice, self-efficacy, and relations, which align with empowerment theory. This perspective emphasizes that inclusion is not a fixed characteristic of board but rather a dynamic process that empowers individuals with confidence, autonomy, and authority to contribute. The study within this cluster often lacks clear theoretical frameworks derived from empowerment literature and rarely examines how institutional structures either promote or hinder empowerment.

Theme 3: Procedural Justice and The Ethics of Governance

Cluster 4 indicates a normative shift, where inclusion is increasingly conceptualized as a matter of procedural fairness and ethical participation. Foundational studies by Torchia et al. (2011), Post and Byron (2015), and Hambrick and Mason (1984) contend that the dynamics of board discussions, who speaks, who is acknowledge, and whose contributions influence performance are crucial to inclusiveness. These investigations strongly align with procedural justice theory which links authority and trust with the equity of decision-making processes. In this context, inclusiveness is viewed as an ethical obligation linked to organizational credibility, stakeholder confidence, and long-term governance effectiveness. Despite this, the theoretical clarity within this cluster remains inconsistent. Although procedural characteristics are starting to be examined, they are often not explicitly connected to broader frameworks of organizational ethics. Few research integrates fairness or voice procedures into the framework of board inclusion. This highlights a critical gap, although diversity reforms focus on representation, few research examines the fairness and inclusivity of board process as a fundamental aspect of procedural justice.

DISCUSSION

Indeed, in corporate governance studies specifically board composition, differentiate board inclusion and board diversity are possible due to their distinguished characteristics. Earlier studies are rooted in agency and resource dependence theory where board inclusion is blurry with board diversity. The latter highlights the emerging attention to relational dynamic, fairness, and deliberative quality. This systematic study analyzes the development, showing study of board inclusion is starting to evolve while theoretical integration is still required.

Theoretical implications

Currently, the board inclusion is frequently equated with diversity that results in insufficient participation and fairness within the boardroom. By integrating empowerment and procedural justice theory, we emphasize inclusion as a dynamic process that assures significant voice, perceived equity, and fair impact in decision-making. This reconceptualization shift responds demands for a theoretical framework that more effectively clarifies the functioning of boards and participatory institutions by offering specific equal participation, voice and fairness. Empowerment theory (Spreitzer, 1995) that explain psychological states enable directors to contribute meaningfully, while procedural justice theory (Tyler & Lind, 1992) provides tools to analyze fairness in deliberations and decision-making. Embedding these theories offers explanation on why quota-based reforms increase presence not automatically led to empowered participation. This integration provides a new research lens where inclusion as a multi-dimensional construct involving structural, psychological, and procedural conditions.

Managerial/ policy implications

The findings suggest that boards and regulators need to design inclusion metrics that capture procedural quality such as speaking time in boardroom, agenda-setting influence, and perceptions of psychological safety. Where currently, investors emphasize disclosure of board effectiveness indicators, including psychological safety and trust as part of ESG reporting (Eccles & Klimenko, 2019) and EU Directive 2022/2381 as one of international policymaker requires transparency in appointment criteria of gender balance specifically in boardroom. For practitioners, structured feedback loops and explicit recognition in boardroom are managerial mechanisms that can support inclusion.

Limitations

This study has several limitations that should be considered. First, the dataset was set relatively small corpus due to the underdeveloped field of study which limiting the statistical robustness compared to mature field. However, it benefits a sharper lens for identifying underexplored areas. Second, although we are complementing the mapping with qualitative content analysis, it might appear some interpretive bias remains. Finally, the theory integration we propose is a conceptual extension rather than a fully tested framework, where empirical validation is needed to assess feasibility.

Future Research Agenda

Our research framework identifies three building blocks, drivers of board inclusion, boardroom process, and corporate and governance outcomes. As shown in Table 9 we propose future research direction according to the three broad dimensions from our framework.

Future research should investigate how institutional and organizational factors jointly influence inclusion. Cross-country comparative studies could examine how national policy initiatives interact with organizational characteristics such as expertise and stakeholder networks to affect inclusive governance. This direction responds to gaps in cluster 3 and niche themes form our findings. Besides, how inclusion unfolds in boardroom practice is interesting to be explored by employing qualitative methods such as interviews or ethnographic approaches which able to capture micro-processes of participation and influence. Finally, we suggest that future research should consider a broader range of outcomes beside firm performance (Horak & Cui, 2017; Marie et al., 2025) including monitoring quality and stakeholder trust. This opens the possibility of connecting inclusion to enhanced accountability and resilience in times of crisis. Furthermore, examining the potential inclusion mitigates greenwashing represents a critical extension.

Table 8. Research Framework, Dimensions and Future Research Directions

Research framework dimension	**Future research directions**
Drivers of board inclusion	• How do institutional framework (quota laws, disclosure policies) shape authentic inclusion? • How do country-level regulatory and cultural contexts interact to influence inclusion practices?
Boardroom process	• Under what conditions empowerment mechanisms translate into effective participation? • How do informal dynamics (alliances, hierarchies) affect inclusive processes?
Corporate and governance outcomes	• To what extent does board inclusion affect firm performance and governance credibility? • Does authentic inclusion contribute to firm resilience in crisis (financial shocks, geopolitical uncertainty)?

CONCLUSION

Research on board inclusion is limited in corporate governance, as seen by the conflation of concepts with diversity in board composition (Bel-Oms et al., 2024; Fredette & Sessler Bernstein, 2019) yet important to distinguishing due to distinction of their conceptual and practical as the dynamic process and mandated transparency within boardroom by EU Directive. Further, by differentiating inclusion, it creates new opportunities for theoretical frameworks that more effectively explain how board function as participatory institutions. This study posits that empowerment and procedural justice theory provide robust foundations for inclusion within boardroom as participatory and ethical processes construct that emphasize fairness and influence. Moreover, the findings contribute to practice by suggesting that disclosure and assessment frameworks proceed towards transparency metrics for participation quality and fairness. In the future, the integration of ethical, participative, and empirical viewpoints on board inclusion will enhance corporate governance theory and provide policy makers, investors, and boards with practical instruments to align that diversity is matched with inclusion.

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