

Research Article

Board Gender Diversity in Football Clubs: Exploring the Findings from Bibliometric and Manual Content Analyses

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Abstract

The Agenda 2030 for Sustainable Development (SD) and the Environmental, Social, & Governance (ESG) factors present a new challenge for companies globally. To thrive in this environment, businesses must adapt to these demands, leading to a significant transformation in corporate management. It is now crucial to align the goal of profit maximization with efforts to lessen negative impacts on the environment and society. Football clubs around the globe, including those in Italy, are starting to adopt initiatives that align with community guidelines on corporate sustainability (CS). This study will shed light on the phenomenon of gender diversity in companies' boards of directors (BoD) and in those operating in the football sector. We want to highlight the gap between men's and women's work opportunities, addressing the glass-ceiling phenomenon, i.e., the glass ceiling that limits women's access to top roles, and highlighting the pay gap in equal roles and quantity of hours worked. We conduct a systematic literature review using MySLR and Bibliometrix software, totaling 92 papers. The analysis yielded several key findings, notably a growing focus in academia on gender diversity issues. Since 2015, there has been a marked rise in publications addressing gender diversity in sports. Furthermore, the evaluation of these papers highlighted the limited presence of women on football boards clubs. This study offers theoretical, practical, and social insights. In addition, it contributes to the scientific literature on the gender gap in sports.

Keywords

Board Diversity, Gender Diversity, Football, ESG, Sustainable Development

1. Introduction

The term "Gender Diversity" within a company's board refers to the presence of female members in the organization. Corporate Governance (CG) studies involve the analysis of "Board Diversity," which includes "Gender Diversity." The highest governing body of a corporation is the Board of Directors (BoD) [8]. The reform of corporate law by Legislative Decree N. 6/2003 has given Italian companies the option to adopt different governance systems: (a) a horizontal dualistic

model, the traditional Italian system; (b) a vertical dualistic model, inspired by the German system; (c) a monistic model, inspired by the Anglo-American system. The traditional system is characterized by two bodies: the BoD, which acts as the executive organ of the company, and the Board of Statutory Auditors, responsible for oversight. Both boards are appointed by the shareholders' meeting; this system is called horizontal dualistic [12] (Campbell K. M. & Vera A., 2008).

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In its collegial nature, the BoD makes fundamental decisions regarding the institutional structure and strategy of the company. The BoD's role is critical in CG, ensuring that the company is managed effectively and in the best interest of shareholders and stakeholders [37] (Van Den Berghe L. & Levrau A., 2004). The Board is responsible for approving organizational strategies, hiring, supervising, and defining the remuneration of senior executives, as well as ensuring that companies fulfill their legal responsibilities in the external environment [12] (Campbell K. M. & Vera A., 2008).

The BoD comprises key representatives of the managerial hierarchy, including the Chief Executive Officer (CEO) and various top managers, as well as significant representatives from outside the company who represent the shareholders. The board's three primary functions are strategic, control, and environmental management [5] (Aura C. & Aura F., 2018). If not established in the company's bylaws, the number of board members is determined by the shareholders' meeting. Board members serve a three-year term but may be re-elected unless otherwise specified by the bylaws, and the shareholders may remove them at any time. The board may appoint one or more chief executive officers, which is allowed by the shareholders' meeting or the corporate bylaws. The board delegates certain powers to the CEO, such as making decisions on behalf of the company, entering contracts, and exercising rights that affect the company. Still, it can simultaneously limit those powers [12] (Campbell K. M. & Vera A., 2008). The BoD consists of executive, non-executive, and independent directors.

Executive directors are board members who hold executive roles within the company and participate in its daily activities. Independent directors are external members who do not have, directly or indirectly, familial or business relationships with the company that could compromise their autonomy of judgment. Non-executive directors are those who do not meet the independence criteria. Shareholders who lack independence qualifications may be part of the group of non-executive directors. In cases of CEO duality, where the CEO and the Chairperson of the Board are the same individual, the Board should appoint a Lead Independent Director. Directors may also serve on the boards of multiple companies [26] (Corporate Governance Committee, 2014).

We conducted a systematic literature review using MySLR and Bibliometrix software, evaluating 92 papers. The results were assessed through the bibliometric analysis and the manual content analysis of the documents. The study yielded several key findings, notably a growing academic focus on gender diversity issues. Since 2015, there has been a marked rise in publications addressing gender diversity in sports. Furthermore, evaluating these papers highlighted women's limited presence in football board clubs. This study offers theoretical, practical, and social insights and contributes to the scientific literature on the gender gap in sports [7].

The remainder of this paper is organized as follows: First, we explain the methodology; next, we present the results and

discussion section, which is divided between the bibliometric analysis and the manual content analysis of the main articles; and finally, we address the main implications, contribution, future research, and conclusions.

2. Methodology

The literature analysis used Bibliometrix and MySLR [4] (Ammirato et al., 2022). Specifically, MySLR is designed to automate systematic literature reviews by allowing users to import, filter, and perform statistical analyses on Scopus, Web of Science, and PubMed datasets. Its most valuable and interesting feature is its ability to perform textual and semantic analysis based on LDA (Latent Dirichlet Allocation) and LSA (Latent Semantic Analysis) models, which help identify predominant topics and keywords within the analyzed documents. On the other hand, Bibliometrix, available through R Studio, facilitates the creation of thematic maps and graphical representations that present results in a clear and accessible manner for readers.

The methodology adopted follows the PRISMA framework (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) within a Systematic Literature Review (SLR) context. The analysis was structured into the following steps:

1. Formulation of research questions;
2. Identification of relevant studies;
3. Analysis and synthesis of data;
4. Reporting and presentation of results.

The formulated research question is:

RQ1: What are the main topics and future research directions on gender diversity in sports organizations?

Scopus and Web of Science were selected as the primary databases for identifying relevant studies. This choice was based on the broad range of documents available through these platforms, spanning multiple disciplinary areas. These databases ensure the high quality of the papers considered and the inclusion of relevant literature essential for the analysis.

The selection of the document sample was carried out using the following criteria:

Table 1. Selection of articles. Source: own elaboration.

| Scopus | |
|-------------------|---|
| Keywords | "Gender diversity"; "board"; "football club"; "sport"; "gender quota" |
| Language | English |
| Type of documents | Peer-reviewed articles |
| Initial articles | 88 |

Table 2. Articles without duplicates. Source: own elaboration.

| Web of Science | |
|-------------------|---|
| Keywords | “Gender diversity”; “board”; “football club”; “sport”; “gender quota” |
| Language | English |
| Type of documents | Peer-reviewed articles |
| Initial articles | 17 |

Total articles without duplicates 92

3. Results and Discussion

3.1. Bibliometric Analysis

The analysis of the sample, conducted using the two software tools MySLR and Bibliometrix, highlighted the following results. Figure 1 displays the Word Cloud, highlighting the most frequent words in the analyzed papers and representing the principal topics on which the study is concentrated. Likewise, Figures 3 and 4 illustrate the Word Cloud by

topic. Keywords such as “sport”, “gender diversity”, “football club”, and “sport governance” appear as the most significant words in all three figures. This makes sense, as these are critical research concepts.

The results analysis reveals a significant increase in publications addressing gender differences in sports over recent years, particularly since 2015 (Figure 2). This growth may be attributed to the companies’ heightened focus on social issues, driven partly by the mandatory adoption of sustainability reporting and the emphasis on ESG criteria.

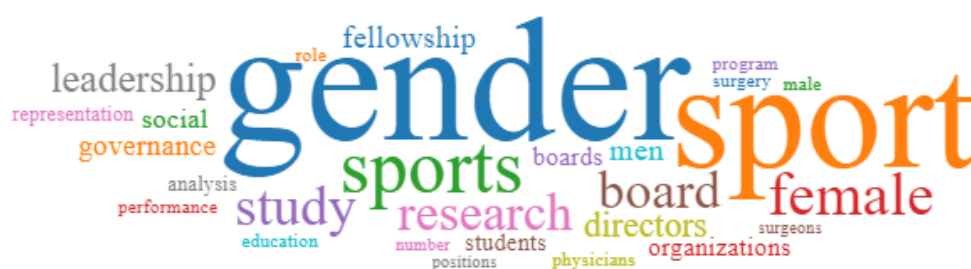
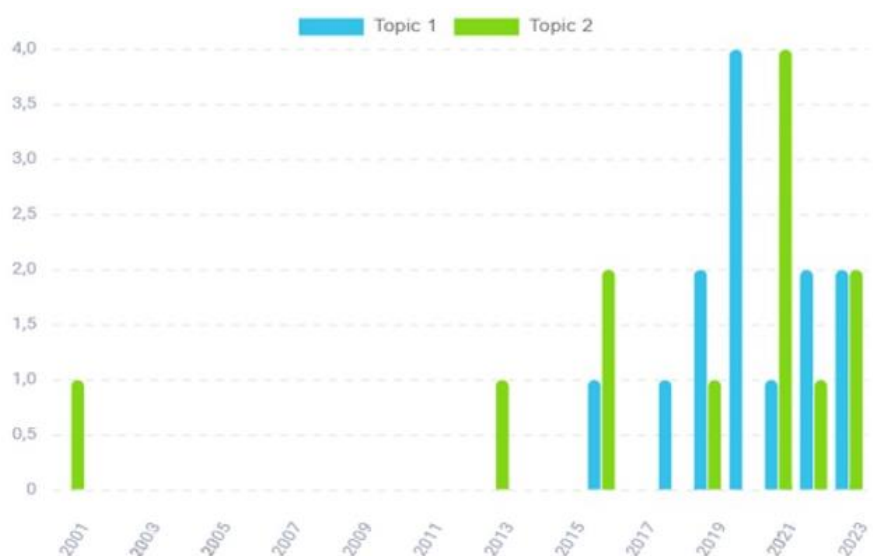
**Figure 1.** Words Cloud. Source: MySLR.**Figure 2.** Evolution of publications. Source: MySLR.



Figure 3. Word cloud per topic. Source: MySLR - Topic 1.



Figure 4. Word cloud per topic. Source: MySLR - Topic 2.

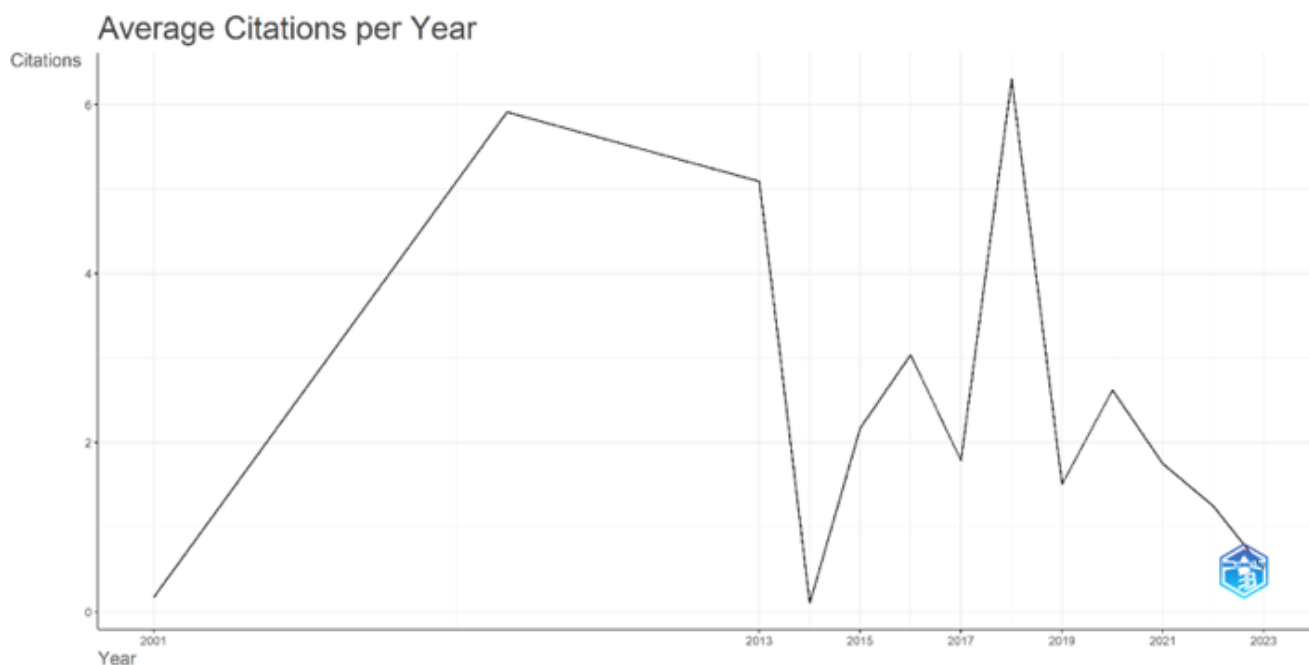


Figure 5. Average citations per year. Source: Bibliometrix.

Figure 5 shows the average number of citations per year. In recent years, the average number of citations per article relating to gender diversity on football club boards has declined. This suggests that the research area is still developing and requires more thorough academic studies.

An especially noteworthy aspect is the thematic map (Figure 6), which uses relevance degree (centrality) on the x-axis and development degree (density) on the y-axis to identify

trending topics. The analysis highlights that while some topics have been widely explored in the academic field, such as gender diversity and corporate financial performance, others, like the impact of educational policies on the gender gap in sports, still need to be investigated. Therefore, particular attention should be given to education and sports, especially regarding efforts to reduce gender disparities and inequalities.

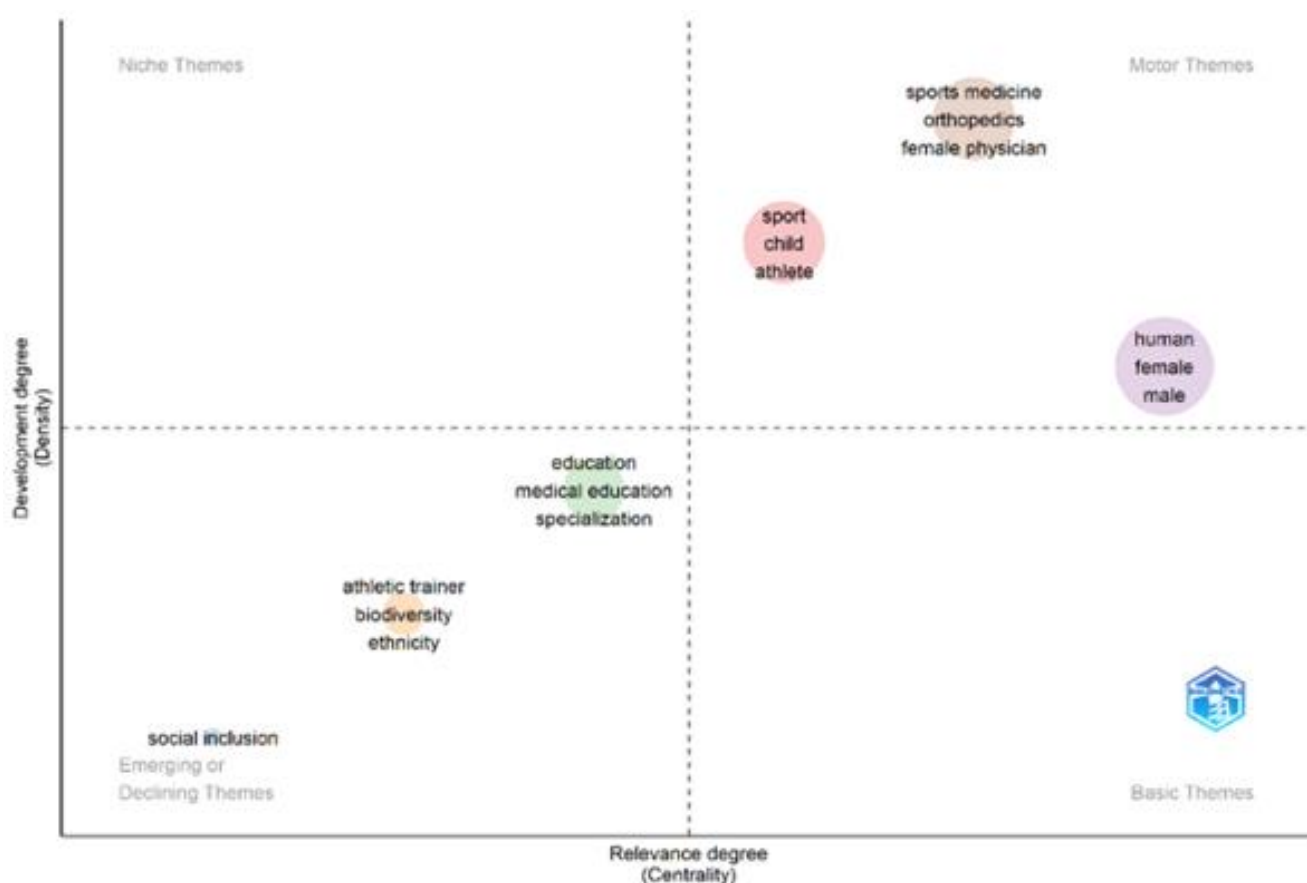


Figure 6. Thematic map. Source: Bibliometrix.

3.2. Manual Content Analysis

3.2.1. Board Diversity

The existing literature highlights the growing academic interest in diversity within corporate Boards of Directors. “Board Diversity” refers to the degree of heterogeneity within a board in terms of informational or demographic characteristics [29] (Levrau A. & Van Den Berghe L., 2007), such as knowledge, skills, and competencies. It encompasses diversity in various factors—such as gender, age, nationality, education, and professional experience—and is considered an element capable of enhancing the quality of CG [5] (Aura C. & Aura F., 2018). Diversity in board composition is regarded as a mechanism that can yield multiple benefits and provide the resources and competencies necessary for a company’s economic success. Existing studies primarily draw upon Agency Theory, Resource Dependence Theory, and Transaction Cost Theory. Agency Theory addresses conflicts of interest within corporate boards, particularly between management and stakeholders, commonly called the separation of ownership and control [5 - 19] (Aura C. & Aura F., 2018). A conflict of interest is an opportunistic behavior by parties seeking to maximize utility. The relationship between the principal and the agent is established through a contract, under

which one or more individuals (the principal) delegate specific tasks to another individual (the agent), involving a transfer of authority to the agent [27] (Jensen M. & Meckling W. H., 1976). Opportunistic behavior on the part of the agent can be mitigated, though not eliminated, through incentives provided by the principal. These incentives, however, incur agency costs, which include all expenses associated with monitoring the agent’s behavior [32] (Panda B. & Leepsa N. M., 2017). A heterogeneous board is better equipped to perform oversight and monitoring activities because diverse backgrounds, ages, genders, nationalities, and cultures enable different perspectives, leading to greater independence of the board from executive directors [6] (Alvarez S. A. & Barney J. B., 2004). Resource Dependence Theory introduces the issue of resource access in the context of C. According to this approach [20], organizations seek to reduce external uncertainty to ensure the availability of resources for their survival and growth [35] (Pfeffer J. et al., 1978). The focus shifts from the dichotomy between ownership and executive management to the presence of “interlocking directors,” individuals who sit on the boards of multiple companies, facilitating relationships with other organizations. These relationships allow companies to acquire market insights, secure resources preferentially, mitigate potential threats, and influence the activities of other firms [33] (Perna et al., 2019). Diversity among board members increases the number of market and competitor connec-

tions, translating into a source of new capital and improved resource and information quality [13] (Carter et al., 2010). Transaction Cost Theory views the firm as a transaction governance structure that transfers goods and services across a technologically separable interface. Transaction costs arise from market imperfections, and the need to minimize production and transaction costs justifies the existence of alternative forms of organizing economic activities beyond markets and hierarchies (e.g., trilateral, bilateral, and unified governance). Under conditions of perfect competition, transactions rely solely on price knowledge to ensure coordination among parties.

However, in all other scenarios, the governance of transactions inevitably entails transaction costs, which include the expenses required for the arrangement, management, and monitoring of transactions, such as negotiation costs, contract drafting expenses, and conflict resolution costs [39] (Williamson O. E., 1979).

3.2.2. Gender Diversity

Gender diversity denotes an equitable representation of men and women. Explicitly referring to gender diversity in businesses, various studies— [34] Peterson & Philpot (2007), [23] Gul et al. (2008), [2] Adams & Ferreira (2009), [5] Aura & Aura (2018), [14] Chen et al. (2018), [30] Mather et al. (2021), [11] Bruna et al. (2021), [31] Namanya et al. (2021)—have focused on the impact of a higher proportion of female directors on corporate decision-making. Managing gender diversity does not imply achieving gender equality by homogenizing men and women under a unified set of corporate values and culture; rather, it entails leveraging the distinctive characteristics of each gender to benefit the organization. Research shows that men and women bring different yet complementary approaches to problem-solving, enabling firms to develop a multifaceted perspective on challenges. This broader and more complex understanding of the external environment allows organizations to make better decisions, helping them maintain or achieve a competitive edge. The principle of equal treatment for men and women is enshrined in European Union law. As early as 1957, Article 141 of the Treaty establishing the European Community recognized the right to equal pay for equal work or work of equal value, aiming to eliminate or at least reduce the gender pay gap. According to the European Commission, increasing the presence of women on boards fosters growth and competitiveness, enhancing both macroeconomic outcomes through more sustainable economic development and microeconomic outcomes at the individual company level [10]. In 2015, the United Nations' 2030 Agenda for Sustainable Development (SDGs) included "Gender equality and women's empowerment" as Goal 5, aiming to eliminate all forms of discrimination by 2030 [3-28]. The Italian labor market is characterized by low female participation at the national level. Women are more active in sectors such as education, healthcare, manufacturing, and textiles but are significantly underrepresented

in industries and managerial or leadership roles [5] (Aura & Aura, 2018; [22] Gordini & Rancati, 2017). To address this disparity, Italian legislators introduced the Golfo-Mosca Law [10] (Law No. 120/2011), commonly referred to as the "Pink Quota Law," which mandates that the articles of association of publicly traded companies ensure that board appointments adhere to criteria promoting gender balance [21] (Gazzetta Ufficiale, 2011). The Golfo-Mosca Law represents one of Italy's most significant milestones in advancing female empowerment. It has led to a dramatic increase in the proportion of women on the boards of publicly listed companies, rising from approximately 7% to 40% [25] (Il Sole 24 Ore, 2024).

However, respecting constitutional principles, this law was designed as a temporary measure, applicable for only "three consecutive terms." It provides a 10-year timeframe for Italian companies to dismantle barriers limiting women's access to leadership roles and promote cultural renewal favoring meritocracy and opportunities for women [35].

While the Golfo-Mosca Law marked a significant step toward gender equality in CG, it was not the culmination of this journey. Subsequent measures have sought to consolidate its achievements and address remaining gaps [18]. The 2020 Budget (Law No. 160/2019) extended the obligation for publicly traded companies to allocate at least two-fifths of board seats to the underrepresented gender for "six consecutive terms." Further legislative developments were introduced by Law No. 162/2021, which amended regulations on equal opportunities in the workplace. This law extended the two-fifths gender balance requirement to public-controlled companies, aligning them with publicly traded firms. Analyzing the evolution of Italian gender quota regulations reveals a fragmented and still incomplete landscape. The interventions stemming from the Golfo-Mosca Law have outlined a dual legislative framework: one governing publicly traded companies (as amended by the 2020 Budget Law) and another addressing public-controlled companies, incorporating the innovations introduced by Law No. 162/2021.

3.2.3. Gender Diversity in the Football Game

As highlighted, the literature on gender diversity in Boards of Directors has significantly expanded recently. This is mainly due to the increasing number of women occupying higher managerial positions within corporate hierarchies, demonstrating that certain traits of female leaders positively impact various areas of an organization [24]. This article aims to analyze existing literature on the composition of Boards in football clubs.

International research has long highlighted the underrepresentation of women in sports governance structures across different regions of the world [15-17] (Claringbould & Knoppers, 2008, 2012, 2013; [1] Adriaanse & Claringbould, 2016). Studies on female participation in sports decision-making bodies in Italy are scarce and relatively recent [38] (Varriale & Mazzeo, 2019; [36] Trequattrini et al., 2022). This is an initial indicator that the topic has gained attention in

Italy later than in other countries. This may partially explain why existing data on women's participation in Italian sports governance positions rank the country among the lower tiers in international comparisons. The organization of sports activities in Italy falls under the Italian National Olympic Committee (CONI) jurisdiction, which establishes fundamental principles for regulating sports activities by the guidelines of the International Olympic Committee. CONI oversees 44 National Sports Federations (FSN) and 19 Associated Sports Disciplines (DSA). Article 2 of the CONI statute establishes principles against exclusion, inequality, racism, and discrimination based on nationality, gender, and sexual orientation [9]. It also promotes initiatives to combat violence and discrimination in sports. Football holds significant potential as a platform for promoting and raising awareness about gender equality and is recognized as a tool for achieving the fifth SDGs of the 2030 Agenda. However, as of the 2020/2021 season, only 6 out of 20 Italian Serie A football clubs had at least one female member on their Boards: AS Roma, Juventus F. C., S. S. Lazio, S. S. C. Napoli, U.S. Sassuolo Calcio, and Spezia Calcio. These figures align with the requirements of Law No. 120 of July 12, 2011, which mandates a 40% gender quota for Boards of Directors and Statutory Auditors in publicly listed companies. The Impact Report drafted by football clubs analyzes and evaluates their ability to generate positive externalities within the competitive environment. This is contingent upon initiatives aligned with ESG criteria and the objectives of the 2030 Agenda.

4. Contributions and Limitations

This review of the literature reveals several significant theoretical and practical implications. From a theoretical perspective, the existing discourse on gender diversity in football clubs is enriched by the analysis of global scholarship. The systematic literature review (SLR) not only structures the body of research but also highlights emerging themes and gaps that merit further exploration. On a practical level, the study offers valuable insights for football organizations seeking to improve gender inclusivity and provides policymakers with informed recommendations for strengthening diversity initiatives within the industry. Despite these contributions, it is essential to acknowledge the inherent limitations of SLRs, which future research could seek to address. These limitations arise primarily from the selection of databases and inclusion criteria. This review relied specifically on Scopus and Web of Science, using the keywords detailed in section 2.2. While systematic reviews strive for objectivity and replicability, the selection process is inevitably shaped by the scope and objectives of the research. Therefore, future studies could refine or expand the dataset to uncover additional perspectives that may not have been captured here. Another promising direction for further research would be a meta-analysis of quantitative studies, which could provide a more comprehensive synthesis of empirical findings and a

solid basis for advancing academic debate and policy development in gender diversity in football clubs.

5. Conclusion

The conclusions drawn from this final work are multifaceted. First and foremost, they highlight the increasingly central role of Diversity Management within organizations. The profound changes in today's reality have transformed diversity into an indispensable value. Businesses must be capable of interacting with an increasingly demanding and differentiated clientele seeking customized products. This goal can only be achieved by leveraging and effectively managing a heterogeneous workforce: employees of different ethnicities, nationalities, religions, and genders collaborating to achieve common organizational objectives. Among the various forms of diversity, the focus of this study has been gender diversity. Companies must commit to ensuring equal opportunities for both men and women, recognizing their differences as complementary and essential for growth and success. The analysis conducted on the Boards of Italian professional football teams confirms the alignment of specific perspectives with the relevant literature while demonstrating significant room for improvement in organizations and sports clubs concerning social sustainability parameters.

Abbreviations

| | |
|------|------------------------------------|
| CG | Corporate Governance |
| SD | Sustainable Development |
| ESG | Environmental, Social & Governance |
| BoD | Board of Directors |
| CS | Corporate Sustainability |
| CONI | Italian National Olympic Committee |
| IOC | International Olympic Committee |
| FSN | National Sports Federations |
| DSA | Sports Disciplines |
| LDA | Latent Dirichlet Allocation |
| LSA | Latent Semantic Analysis |

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Author Contributions

Diego Mazzitelli: Data curation, Formal Analysis, Project administration, Writing – original draft

Carmelo Arena: Conceptualization, Formal Analysis,

Funding acquisition, Methodology, Supervision, Writing – review & editing

Laura Ferraro: Conceptualization, Formal Analysis, Funding acquisition, Methodology, Supervision, Writing – review & editing

Ines Belgacem: Supervision, Writing – review & editing

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Conflicts of Interest

The authors declare no conflicts of interest.

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