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Board Gender Diversity and Environmental Practice in Global REITs: Examining the Impact on Policies and Outcomes

The real estate sector plays a significant role in shaping the urban environment and influencing carbon emissions. As the demand for environmental sustainability grows, it is crucial to understand the factors that drive real estate companies to adopt environmentally friendly policies and improve their environmental performance. This study investigates the impact of board gender diversity on adopting environmental policies and environmental outcomes, specifically greenhouse gas (GHG) emissions, in global REITs from 2017 to 2023. Using a dataset of 375 REITs worldwide, we employ regression analyses to examine the relationship between board gender diversity, measured by the percentage of female directors and the Blau index, and the adoption of environmental policies such as emissions reduction protocols, renewable energy use, waste reduction initiatives, and sustainability-linked compensation. We also investigate the effect of board gender diversity on REITs' environmental performance, measured by GHG emissions intensity. Our findings reveal a significant positive association between board gender diversity and the adoption of environmental policies in REITs. We also observe the board gender diversity's impact on GHG emissions intensity reduction, suggesting that the impact of gender-diverse boards on environmental outcomes may be more nuanced and indirect. This study contributes to the growing literature on corporate governance and environmental sustainability by providing novel insights into the role of board gender diversity in shaping REITs' environmental policies and performance.

Classification

Both methodology and application

Special/ Invited session

Keywords

Board gender diversity, environmental policies, environmental performance, greenhouse gas emissions, Real Estate Investment Trusts (REITs)

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