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Gender, Governance and Accountability: Rethinking ESG through Feminist Leadership

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ABSTRACT

This paper examines whether contemporary Environmental, Social, and Governance (ESG) frameworks adequately operationalise corporate accountability, particularly in relation to gender equity and the redistribution of structural power. It argues that ESG governance remains predominantly disclosure-driven and procedurally oriented, so that gender inclusion measured through numerical board representation rarely challenges hierarchical decision-making, wage disparities, precarious labour conditions, or systemic inequality. Drawing on Martha Fineman's vulnerability theory and Nancy Fraser's recognition-redistribution framework, the paper critiques the liberal foundations of ESG governance and exposes the limits of formal equality. It evaluates the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises as normative benchmarks that conceptualise accountability as prevention, mitigation, and access to remedy rather than mere disclosure, and it draws on empirical evidence linking women's board representation to corporate social performance. The paper concludes that embedding feminist leadership principles of care, relational accountability, and collective governance can transform ESG from a reputational compliance tool into a framework of substantive, structural accountability.

Keywords: *ESG, feminist leadership, corporate accountability, gender governance, UNGPs, OECD Guidelines, vulnerability theory, recognition and redistribution.*

I. INTRODUCTION

Environmental, Social, and Governance (ESG) frameworks have become central to contemporary corporate governance, shaping investment decisions, organisational policies, and standards of public accountability. Despite their rapid adoption, these frameworks frequently emphasise reporting metrics and disclosure rather than genuine responsibility, creating a gap between stated corporate commitments and actual governance practices. Gender inclusion

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within ESG is typically operationalised through numerical representation, such as board diversity, which often masks the structural power imbalances built into corporate hierarchies.

Feminist leadership offers an alternative model of governance, one that prioritises care, relational accountability, and collective decision-making, and that challenges the traditional hierarchical structures dominating corporate boards. By integrating these principles, governance frameworks can move beyond formal equality to address systemic inequities, enhance stakeholder engagement, and secure the sustainability of social and environmental outcomes.

International soft-law instruments, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises, provide a benchmark for accountability that extends beyond voluntary compliance. These instruments frame corporate responsibility not merely as disclosure but as an ongoing duty to prevent harm, mitigate impacts, and ensure access to remedy.¹

This paper situates the ESG accountability deficit within this legal and feminist framework. It argues that current ESG governance mechanisms inadequately operationalise accountability and fail to integrate the principles of feminist leadership that could transform corporate governance from hierarchical to relational and impact-focused.²

A. Objectives

Three objectives guide this paper. The first is to critically examine ESG accountability frameworks, focusing on how responsibility and gender inclusion are conceptualised and operationalised. The second is to assess the extent to which feminist leadership principles, namely care, relational governance, and collective responsibility, are embedded in or absent from current ESG frameworks. The third is to analyse international soft-law instruments, particularly the UNGPs and the OECD Guidelines, as normative benchmarks for corporate accountability.

B. Methodology

This paper adopts a qualitative, doctrinal, and normative approach. The doctrinal analysis examines corporate responsibility and accountability as articulated in ESG frameworks and

¹ Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework, U.N. HUMAN RIGHTS COUNCIL, U.N. Doc. HR/PUB/11/04 (2011) [hereinafter UNGPs]; ORG. FOR ECON. CO-OPERATION & DEV., OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES (2011).

² Martha Albertson Fineman, *The Vulnerable Subject: Anchoring Equality in the Human Condition*, 20 YALE J.L. & FEMINISM 1 (2008); NANCY FRASER, *FORTUNES OF FEMINISM: FROM STATE-MANAGED CAPITALISM TO NEOLIBERAL CRISIS* (2013).

international governance instruments, namely the UNGPs and the OECD Guidelines. A feminist legal lens is then applied to interrogate the interplay between gender, power, and corporate governance structures, drawing on Fineman's work on vulnerability and relational governance and on Fraser's analysis of structural inequities.³ A secondary literature review integrates empirical studies on women in leadership and ESG outcomes in order to contextualise governance patterns and to highlight correlations between leadership style and sustainability performance.⁴

The paper evaluates ESG frameworks against the normative benchmarks established in international soft-law instruments, highlighting discrepancies between procedural reporting mechanisms and substantive accountability obligations. This approach permits a multi-layered analysis that links feminist leadership principles with legal and governance norms.

II. FROM VOLUNTARY COMMITMENTS TO STRUCTURED ACCOUNTABILITY: THE UNGPs AND THE OECD GUIDELINES

The evolution of corporate accountability from voluntary corporate social responsibility (CSR) commitments to structured human rights obligations is most clearly reflected in the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Together, these soft-law frameworks form the normative backbone of contemporary ESG discourse. Yet, despite their importance in developing the concept of corporate responsibility, their soft-law status raises significant questions about enforceability, especially in the context of gendered violations in global supply chains.

A. The UNGP framework: protect, respect, remedy

The UNGPs, adopted by the United Nations Human Rights Council in 2011, represent the global standard on business and human rights.⁵ Structured around three pillars, the State duty to protect, the corporate responsibility to respect, and access to remedy, the framework marked a paradigm shift from voluntary CSR initiatives towards organised and structured accountability.

Under the second pillar, business enterprises are required to respect human rights, which means avoiding any infringement of the rights of others and addressing adverse impacts with which they are involved.⁶ This obligation applies regardless of a State's willingness or ability to fulfil

³ Fineman, *supra* note 2; FRASER, *supra* note 2.

⁴ Corinne Post & Kris Byron, *Women on Boards and Firm Financial Performance: A Meta-Analysis*, 58 ACAD. MGMT. J. 1546 (2015).

⁵ UNGPs, *supra* note 1.

⁶ *Id.* princ. 11.

its own human rights obligations. Importantly, the UNGPs established the concept of human rights due diligence, requiring enterprises to identify, prevent, mitigate, and account for how they address actual and potential human rights impacts.⁷

Human rights due diligence extends beyond the management of risk within the corporation. It involves stakeholder engagement, impact assessment, the integration of results into corporate processes, the tracking of effectiveness, and public disclosure. This approach, at least in theory, embeds accountability into corporate governance structures.

However, while the UNGPs acknowledge that certain groups, including women, are more vulnerable, they do not specify gender-specific due diligence mechanisms. The framework remains formally gender-neutral, leaving its application to the interpretation of enterprises and regulators. This risks veiling gendered harms in global value chains behind general compliance procedures rather than addressing them as structural issues.

The third pillar further calls for access to effective remedy through judicial and non-judicial mechanisms.⁸ Yet the UNGPs are not legally binding. They articulate standards of expected behaviour but impose no enforceable sanctions, creating a gap between normative recognition and practical enforcement.

B. The OECD Guidelines: operationalising due diligence

The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, revised in 2023, implement many of the principles articulated in the UNGPs.⁹ Although both instruments are voluntary in nature, the Guidelines remain distinctive in representing a binding political commitment by adhering governments to promote their implementation.

The Guidelines recommend that enterprises conduct risk-based due diligence to identify, prevent, mitigate, and account for adverse impacts across the human rights, labour rights, environmental, and governance domains.¹⁰ This reinforces the UNGP framework while providing more detailed procedural guidance, including supply-chain accountability and meaningful stakeholder engagement.

One of the most significant institutional innovations under the OECD system is the creation of National Contact Points (NCPs). NCPs are state-supported, non-judicial grievance mechanisms

⁷ *Id.* princs. 16-21.

⁸ *Id.* princs. 25-31.

⁹ ORG. FOR ECON. CO-OPERATION & DEV., OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES ON RESPONSIBLE BUSINESS CONDUCT (2023) [hereinafter 2023 OECD GUIDELINES].

¹⁰ *Id.*

designed to handle specific instances of alleged non-compliance.¹¹ They are intended to operate in a manner that is visible, accessible, transparent, and accountable.

The existence of NCPs can be understood as an effort to institutionalise accountability beyond voluntary reporting. They provide a forum for mediation, dialogue, and public statements regarding corporate conduct. Although NCP outcomes are not legally binding, they generate reputational consequences that may influence corporate behaviour and ESG ratings.

From a feminist perspective, the accessibility of NCPs is of considerable importance. Judicial systems are often inaccessible to women in financial and social terms, especially in the Global South. Non-judicial mechanisms, if genuinely impartial and free from the threat of retaliation, may offer an alternative route to justice. The OECD Guidelines specifically emphasise protection against retaliation during complaint processes, which is essential given the gender-specific threats faced by women human rights defenders.¹²

Nevertheless, the voluntary character of the Guidelines remains a structural weakness. Enterprises are encouraged, not compelled, to comply. If a corporation ignores an NCP recommendation, there are no automatic legal sanctions. Enforcement operates primarily through reputational pressure and public accountability rather than legal penalties.

C. Gender, due diligence, and structural gaps

Both the UNGPs and the OECD Guidelines emphasise that enterprises must pay special attention to vulnerable and marginalised groups, including women and indigenous communities.¹³ The OECD framework specifically refers to distinct and intersecting risks, reflecting an understanding of intersectionality.

Recognition alone, however, does not guarantee transformation. Risk-informed due diligence often focuses on material risks to the enterprise rather than on the structural harms faced by rights-holders. Without gender-disaggregated data collection, stakeholder engagement with women, and intersectional analysis, due diligence may become a merely procedural exercise. Moreover, mediation-based grievance systems assume relative bargaining equality between the parties. In gendered supply chains, where women frequently occupy informal, low-wage, and precarious positions, such equality rarely exists. As a result, soft-law accountability mechanisms may reproduce existing power hierarchies rather than dismantle them.

¹¹ *Id.*

¹² *Id.*

¹³ 2023 OECD GUIDELINES, *supra* note 9; UNGPs, *supra* note 1.

The environmental dimension adds further complexity. The OECD Guidelines connect responsible business conduct to climate change mitigation, biodiversity conservation, and sustainable land use.¹⁴ Yet environmental degradation has a disproportionate impact on women who rely on natural resources for their livelihoods. A company may be environmentally compliant while doing nothing to support women's economic empowerment. It is therefore necessary to apply a gender justice perspective to the environmental pillar of ESG.

D. From soft law to ESG governance

The combined effect of the UNGPs and the OECD Guidelines has been the creation of an expected global standard of corporate conduct. ESG frameworks increasingly incorporate these instruments to establish governance standards and disclosure expectations.

However, the transformation from soft norms to binding accountability remains incomplete. While these frameworks institutionalise due diligence and grievance mechanisms, they do not automatically create legal liability. Their effectiveness depends on State implementation, investor pressure, and community mobilisation.

Therefore, although the UNGPs and the OECD Guidelines mark an important milestone in the structuring of corporate responsibility, their capacity to address gendered harms remains subject to feminist reinterpretation and stronger regulatory integration. Without mandatory gender-responsive due diligence and enforceable oversight, ESG risks remaining compliance-focused rather than justice-focused.

III. FEMINIST LEGAL THEORY AND GOVERNANCE

ESG frameworks claim to promote responsible corporate conduct, sustainability, and inclusion. Yet they largely operate within traditional liberal governance models that prioritise autonomy, contract, and formal equality. Feminist legal theory challenges these assumptions by questioning how power, institutions, and structural inequalities shape outcomes.

The work of Martha Fineman and Nancy Fraser provides a critical lens through which ESG governance can be evaluated.¹⁵ Their theories shift the focus from individual representation to institutional responsibility and structural redistribution.

Fineman argues that equality must be grounded in the recognition of vulnerability as a natural element of the human condition. She advances the concept of the vulnerable subject in place of the liberal subject. The liberal model presupposes an imaginary autonomous and independent

¹⁴ 2023 OECD GUIDELINES, *supra* note 9.

¹⁵ Fineman, *supra* note 2; FRASER, *supra* note 2.

legal subject, whereas vulnerability is universal, constant, and inherent in the human condition.¹⁶ Because every individual is naturally vulnerable to illness, economic shifts, social instability, and institutional failures, the State cannot justify restraint on the ground that inequality is a private matter. When the State chooses to stay away from spheres such as the family or the free market in order to remain business-friendly, it creates a black box around corporations. Reframing institutions so that they respond to vulnerability would benefit corporate governance, because corporations operate within systems that distribute risks and resources unevenly.

Fineman also critiques formal equality, which reduces equality to sameness of treatment or non-discrimination.¹⁷ Formal equality does not challenge corporate structures that privilege certain groups while disadvantaging others; it focuses on acts of discrimination rather than on the systemic structures behind them. In the ESG context, board diversity metrics illustrate this limitation. Counting the number of women on corporate boards may reflect representational progress, but it does not necessarily alter decision-making hierarchies, wage structures, or supply-chain conditions. ESG thus risks validating existing power arrangements while appearing progressive.

Every vulnerable individual needs resilience, which is provided by societal institutions in the form of assets. A vulnerability analysis shifts attention to institutions as asset-conferring systems that distribute resilience unevenly.¹⁸ Institutions such as corporations, markets, and regulatory bodies shape access to economic and social resources, and when privilege accumulates across these systems it enables some people to navigate them more easily than others. Corporate governance structures are themselves institutions that confer authority, access to capital, and decision-making power. If these structures remain hierarchical and insulated from stakeholder influence, ESG reporting alone cannot transform structural inequality. True accountability requires interrogating how governance institutions distribute both power and protection.

Nancy Fraser complements this analysis through her distinction between recognition and redistribution.¹⁹ Fraser conceptualises feminism in three acts, radical anti-capitalism, recognition, and redistribution, and warns that current institutional models have prioritised recognition, cultural respect, and symbolic representation while neglecting redistribution.

¹⁶ Fineman, *supra* note 2, at 1, 8-12.

¹⁷ *Id.* at 2-3.

¹⁸ *Id.* at 12-13.

¹⁹ FRASER, *supra* note 2.

Recognition without redistribution risks stabilising neoliberalism, and the black box, rather than transforming it. In ESG frameworks, pinkwashing is the route often taken by companies: they emphasise representation metrics, diversity disclosure, and corporate branding initiatives while neglecting wage disparities, labour conditions, and unpaid care burdens.

Fineman argues that society treats dependency, the need for care, as a private problem in which the State should not interfere, which renders women's work invisible. Fraser builds on this perspective by proposing a universal caregiver model. Modern economic systems have always relied on unpaid or underpaid labour performed disproportionately by women, yet corporate accountability mechanisms seldom account for this structural dependency. The social pillar of ESG tends to focus on workforce statistics and philanthropic initiatives rather than on how corporate models rely on gendered divisions of labour. An accountable company does not merely build models; it assumes that every employee is a caregiver supported by the State, and in doing so it breaks the black box of the private home.

Feminist leadership theory offers an alternative governance paradigm. It emphasises an ethic of care, relational accountability, and collective decision-making rather than hierarchical authority. To move beyond what Fraser terms the cunning of history, corporate accountability must shift from a restrained disclosure model to a responsive governance paradigm. By centring the vulnerable subject, ESG ceases to be a tool for reputational management and becomes a framework for substantive, structural accountability. This requires embedding an ethic of care and relational responsibility into the very design of corporate governance, so that the social and governance pillars work together to redistribute power and assets to the women who sustain the global economy.

IV. THE ACCOUNTABILITY GAP IN ESG

Despite the rapid growth of ESG frameworks, a substantial accountability gap persists between procedural corporate disclosure and substantive responsibility. ESG frameworks are mainly concerned with reporting metrics, risk management, and investor disclosure.

Disclosure, however, does not automatically amount to the prevention of harm or to access to remedy. By contrast, the UNGPs require corporations to conduct human rights due diligence, prevent adverse impacts, mitigate harm, and provide remedy where violations occur.²⁰ The gap between ESG reporting practices and human rights obligations shows that corporations and States continue to act in a restrained manner.

²⁰ UNGPs, *supra* note 1.

This gap can be described as the difference between procedural and substantive accountability. Procedural accountability is mainly concerned with compliance mechanisms, reporting standards, and governance structures designed to demonstrate transparency. Substantive accountability, by contrast, demands structural reform, the redistribution of power, and effective remediation. ESG ratings are frequently investor-led and measure the risk exposure of the company rather than the risks faced by affected stakeholders. Human rights instruments such as the UNGPs and the OECD Guidelines prioritise rights-holders and the prevention of severe impacts.²¹ This divergence creates a tension between financial materiality and human rights severity.

Gender inclusion is one area that illustrates this tension. ESG frameworks tend to rate companies favourably for board diversity disclosures and gender representation targets. While this reflects symbolic representation, representation alone cannot guarantee the redistribution of power or improved labour conditions. As Fineman notes, formal equality does not challenge institutional privilege; similarly, Fraser warns that recognition without redistribution can consolidate neoliberal structures.²² When ESG evaluates gender primarily through numerical metrics, it misses unequal wage structures, informal labour, and workplace safety.

Remedy mechanisms further reveal these structural limitations. The OECD Guidelines establish National Contact Points to facilitate mediation between corporations and complainants.²³ While dialogue-based resolution can be valuable, mediation presumes relative equality in bargaining power. Women in informal supply chains or precarious employment situations lack the economic and legal resources to negotiate favourable outcomes. Settlements may resolve individual disputes without addressing the systemic structures that produced them. Procedural resolution may therefore coexist with structural continuity.

Soft-law instruments nonetheless continue to play an essential role. Despite their non-binding nature, the UNGPs and the OECD Guidelines establish normative benchmarks that shape global expectations. Regional developments, such as emerging mandatory due diligence laws in parts of Europe, illustrate how soft-law principles can evolve into binding obligations. These frameworks provide the foundation required for integrating prevention, mitigation, and remedy into corporate governance.

²¹ UNGPs, *supra* note 1; ORG. FOR ECON. CO-OPERATION & DEV., OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES (2011).

²² Fineman, *supra* note 2; FRASER, *supra* note 2.

²³ ORG. FOR ECON. CO-OPERATION & DEV., OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES (2011).

Without the integration of feminist insights into ESG, however, accountability risks remaining confined to compliance and reputational management. Recognition of diversity must be followed by the redistribution of resources, structural transformation, and meaningful access to remedy. Only then can ESG move from procedural disclosure to substantive corporate responsibility.

V. EMPIRICAL SUPPORT: WOMEN IN LEADERSHIP AND ESG OUTCOMES

While feminist legal theory provides a normative and structural critique of ESG governance, empirical research offers important evidence that gender diversity in corporate leadership is associated with governance and social outcomes. In particular, the meta-analytical work of Post and Byron provides a significant empirical foundation for examining the relationship between women's board representation and corporate performance, including dimensions relevant to ESG frameworks.²⁴

Post and Byron conducted a comprehensive meta-analysis synthesising findings from more than 140 independent studies across multiple countries. Their research investigated whether the presence of women on corporate boards was linked to enhanced board performance. Unlike individual studies limited by sample size or geographical boundaries, a meta-analysis combines results across contexts and thereby provides stronger inferential reliability. Their findings suggest that board gender diversity is positively associated with accounting-based financial performance measures, such as return on assets and return on equity, although its link with market-based financial performance metrics is less clear-cut. Notably, the study found that female board representation is more strongly and positively linked to corporate social performance, which corresponds largely to the social category of ESG metrics.²⁵

The relevance of these findings to this paper is significant. ESG frameworks frequently justify gender diversity initiatives on instrumental grounds, arguing that diverse boards improve firm value or investor confidence. Post and Byron's results, however, complicate purely profit-driven interpretations. While financial correlations exist, the more robust association appears in relation to corporate social responsibility and stakeholder-oriented performance outcomes. This suggests that gender diversity may influence governance culture and decision-making priorities beyond immediate shareholder returns.

One argument offered in the literature is that women directors tend to express greater interest in stakeholder concerns than in shareholder concerns. Post and Byron highlight that the

²⁴ Post & Byron, *supra* note 4.

²⁵ *Id.* at 1546, 1560-62.

relationship between women on boards and corporate social performance is stronger in countries with higher levels of gender equality.²⁶ This finding aligns closely with Fineman's responsive State and vulnerable subject: because women's own lives often involve managing dependency and care, their leadership styles tend to recognise the vulnerability of others, moving the company from a restrained actor towards a responsive one.

The results also support the argument that representation can produce significant governance outcomes under certain conditions. This does not, however, displace the structural critique advanced earlier in this paper. Post and Byron's research demonstrates correlation, not causation. It does not establish that simply adding a woman to a restrained system would transform corporate power hierarchies. Rather, it suggests that where women are engaged in governance structures there may be significant shifts in corporate social behaviour. This distinction is crucial, for feminist legal theory cautions against assuming that representation alone guarantees structural change.

The correlation between women directors and corporate social performance also reinforces the view that the social and governance pillars of ESG are intertwined. Traditional ESG reporting often treats board diversity as a governance disclosure metric, counting the number of women directors without examining how their presence influences corporate decisions. Yet if women on boards are associated with stronger CSR engagement, better oversight, and greater stakeholder responsiveness, then diversity metrics cannot be reduced to mere symbolism.²⁷ The key question is whether such representation is accompanied by a redistribution of decision-making power.

From a feminist perspective, this empirical evidence can be understood through Fraser's recognition-redistribution framework. ESG initiatives frequently focus on recognition by counting women in the boardroom, and Post and Byron's findings illustrate that recognition may produce positive governance outcomes. Yet without a redistribution of structural power, these effects may remain negligible. Women on a board may shape CSR policies, but if working conditions in supply chains, pay gaps, and caregiving responsibilities are not structurally addressed, equality is not achieved.

The empirical research also engages indirectly with Fineman's vulnerability thesis. Corporate boards function as asset-conferring systems that distribute authority, access to capital, and strategic direction. If women are excluded from these governance structures, they are excluded

²⁶ *Id.* at 1560.

²⁷ *Id.* at 1561.

from the institutional sites that shape resilience and the allocation of risk. Post and Byron's research indicates that inclusion at this institutional level correlates with broader social performance outcomes, implying that corporate boards are not merely symbolic institutions but institutional variables that can affect how corporations respond to social vulnerability.

It is nonetheless necessary to acknowledge the limitations of empirical diversity arguments. Critics caution that instrumental justifications for gender diversity risk reinforcing a neoliberal logic that values women's inclusion only insofar as it enhances performance metrics. Such reasoning could undermine the normative claim that equality is a matter of justice rather than profitability. Although Post and Byron's results are strategically useful in advocating ESG reform, they should not displace the structural accountability framework developed in the preceding sections. Gender diversity should be advocated not on the ground that it improves performance, but because well-structured, accountable companies are fundamental to justice.

Finally, the empirical evidence supports the core argument of this paper: that ESG governance must transcend procedural transparency and focus on structural accountability. Post and Byron show that the presence of women in corporate governance is associated with enhanced corporate social performance. The evidence also suggests, however, that representation forms part of a larger institutional environment conditioned by regulation, culture, and economic systems. The incorporation of feminist leadership values into ESG governance must therefore involve not only the representation of women on boards but also the transformation of governance structures to rebalance power, improve stakeholder engagement, and provide effective remedy.

In short, the empirical evidence does not contradict feminist legal theory; it complements it. Post and Byron's meta-analysis shows that gender diversity in corporate governance is positively related to better social performance outcomes, supporting the proposition that inclusive corporate governance can make a difference. For sustainable change, however, there must be a transition from recognition to structural transformation. ESG frameworks that incorporate feminist governance principles have the potential to shift from reputation-driven compliance tools into instruments of structural accountability.

VI. RESULTS

The analysis reveals several critical findings concerning the procedural nature of ESG accountability. ESG frameworks emphasise disclosure, such as gender representation metrics, sustainability reporting, and ESG scoring, without integrating mechanisms to actively prevent,

mitigate, or remediate adverse impacts. This contrasts sharply with the UNGP principles, which define accountability as an ongoing, actionable responsibility.²⁸

A second finding concerns the symbolic character of gender inclusion. While ESG frameworks report gender diversity, such inclusion often remains symbolic, failing to restructure governance hierarchies or to redistribute decision-making power. Metrics provide visibility but do not transform power dynamics.

A third finding is the general absence of feminist governance principles. Accountability practices rarely reflect care, relational responsibility, or collective decision-making. ESG remains hierarchical, privileging procedural compliance over transformative, relational governance.

A fourth finding concerns the normative strength of soft-law instruments. The UNGPs and the OECD Guidelines foreground accountability as an ethical and legal duty, emphasising due diligence, prevention, and remedy.²⁹ These instruments provide a conceptual benchmark for ESG frameworks and highlight the limitations of disclosure-centric approaches.

A fifth finding is the empirical correlation between leadership and ESG outcomes. Studies indicate that female leadership is positively correlated with stronger ESG performance and more ethical corporate behaviour, demonstrating that governance style influences sustainability outcomes beyond formal metrics.³⁰

A final finding is the gap between policy and practice. ESG frameworks adopt the language of accountability without structurally integrating it into governance mechanisms, revealing a gap that feminist leadership can help to bridge.

VII. DISCUSSION

The divergence between ESG accountability and UNGP- or OECD-based responsibility reflects a structural governance failure rather than a lack of technical guidance. Feminist legal theory shows how formal equality approaches, such as numerical gender quotas, obscure underlying power asymmetries and fail to produce substantive accountability.³¹ ESG frameworks often measure participation without interrogating decision-making authority or the redistribution of power.

²⁸ UNGPs, *supra* note 1.

²⁹ UNGPs, *supra* note 1; ORG. FOR ECON. CO-OPERATION & DEV., OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES (2011).

³⁰ Post & Byron, *supra* note 4.

³¹ Fineman, *supra* note 2; FRASER, *supra* note 2.

Integrating feminist leadership into ESG governance could transform accountability in several respects: by prioritising relational and impact-based decision-making over procedural compliance; by embedding mechanisms to prevent and remediate harm in line with UNGP principles; and by restructuring corporate hierarchies to enhance inclusivity and collective responsibility, so that gender inclusion goes beyond representation to influence strategic governance.

Such integration addresses both the normative gap, namely what ESG should be, and the practical gap, namely how accountability is operationalised, aligning sustainability governance with ethical, legal, and feminist imperatives.

VIII. CONCLUSION

Current ESG frameworks inadequately operationalise accountability, particularly in relation to gender equity and decision-making power. Feminist leadership offers a viable governance paradigm that aligns with substantive responsibility, relational decision-making, and collective accountability. International soft-law instruments such as the UNGPs and the OECD Guidelines provide normative support for strengthening ESG governance beyond symbolic inclusion. Incorporating feminist leadership principles into ESG frameworks could bridge the gap between formal compliance and meaningful accountability, ensuring that sustainability governance is both equitable and effective.

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