

Women at the Helm of Corporate Sustainability Governance: An All - Female Board Sustainability Committee in a Sarawak State-Linked Conglomerate

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ABSTRACT

A substantial body of research associates women's representation on corporate boards with a stronger organisational orientation towards sustainability and corporate social responsibility, yet two limitations persist: the evidence base is overwhelmingly Western and quantitative, and it measures women's presence on boards rather than their leadership of the specific governance body responsible for sustainability.

Objectives. This paper documents and interprets a case that speaks to both gaps: a large, state-linked conglomerate in Malaysian Borneo whose board sustainability committee is chaired by, and composed entirely of, women.

Methods. The study combines the company's public corporate-governance disclosure, which records the committee's composition, with contextual understanding of the firm's sustainability agenda drawn from a doctoral case study of corporate Sustainable Development Goal (SDG) localisation at the firm, and reads the configuration through the women-on-boards-and-sustainability literature and Malaysia's corporate-governance reforms on board gender diversity.

Results. At Cahya Mata Sarawak Berhad, the Group Sustainability Committee - the board body overseeing the group's sustainability and SDG agenda - comprises three women directors and is chaired by a woman, a configuration distinct from the firm's other, mixed committees and its board as a whole. The paper proposes a framework linking women's leadership (not merely presence) of a dedicated sustainability committee to three governance mechanisms: sustained oversight attention, breadth of stakeholder orientation, and long-horizon framing.

Conclusions. The case extends the literature into an under-represented Southeast Asian, resource-dependent setting and sharpens its object from representation to leadership. It is explicitly exploratory: it documents and interprets a single, striking configuration that theory marks as consequential rather than establishing a causal effect, and it sets out the confirmatory research such a case invites.

Keywords: women on boards; gender diversity; corporate sustainability; corporate governance; Sarawak

INTRODUCTION

Whether, and how, the presence of women in corporate leadership shapes a firm's engagement with sustainability is among the more actively researched questions in corporate governance. A body of work spanning two decades associates women's representation on boards with stronger corporate social responsibility (CSR) performance, more extensive environmental disclosure, and a broader stakeholder orientation [1], [2], [3], [4]. The relationship is neither simple nor uncontested - effects are often contingent on context, on the number of women present, and on the governance structures through which they act [5], [6] - but the weight of evidence supports a positive association between women's board participation and

sustainability orientation.

Two limitations of this literature motivate the present paper. First, its empirical base is overwhelmingly Western and quantitative: large-sample studies of listed firms in North America, Europe and Australasia dominate, while documented cases from Southeast Asian and resource-dependent economies - where the developmental stakes of corporate sustainability are arguably highest - remain comparatively scarce [7].

Second, the literature typically measures women's *representation* - a count or proportion of directors - rather than their *leadership* of the specific governance body responsible for sustainability. Representation and leadership are different governance facts: a firm may have women on its board yet locate sustainability oversight in a committee they do not sit on or chair.

This paper documents a case that speaks to both gaps. At Cahya Mata Sarawak Berhad (CMSB), the largest home-grown conglomerate in the Malaysian state of Sarawak on the island of Borneo, the board committee charged with sustainability oversight - the Group Sustainability Committee - is, on the company's public disclosure, chaired by a woman and composed entirely of women. The configuration is notable on its own terms and, we argue, analytically instructive: it presents women not as a minority presence within a mixed board but as the whole of the leadership of the sustainability function at a large, state-linked, resource-based firm in a developing region.

The paper's aims are deliberately modest and its claims correspondingly careful. It documents the configuration from public records; situates it within Malaysia's corporate-governance reforms on board gender diversity; connects it to the women-and-sustainability literature; and offers a framework proposing how leadership, not merely presence, of a dedicated committee might channel women's influence into sustainability governance. It does not claim to demonstrate that the committee's gender composition *causes* particular sustainability outcomes; a single documented case cannot support such a claim, and the doctoral study from which contextual material is drawn was not designed to test it. What the paper offers is a well-evidenced, theoretically situated account of a configuration that the existing literature would predict to be consequential and that has not, to our knowledge, been documented in this setting.

Women on Boards and Corporate Sustainability

The theoretical case for a link between women's board participation and sustainability rests on several complementary mechanisms. Resource-dependence and human-capital arguments hold that women directors bring distinct experiences, networks and expertise that widen the board's informational base [7]. Social-psychological arguments, drawing on research into values and ethical orientation, associate women, on average and at the group level, with a stronger relational and stakeholder orientation and greater attentiveness to social and environmental concerns [1]. Agency and monitoring arguments hold that gender-diverse boards monitor management more assiduously and attend more fully to non-financial performance [8].

Empirically, Bear, Rahman and Post [1] found board gender composition associated with stronger CSR ratings and, through them, firm reputation. Galbreath [2] reported gender-related influences on dimensions of corporate sustainability. Glass, Cook and Ingersoll [4] found that women in corporate leadership were associated with stronger environmental performance where governance structures enabled their influence. Liao, Luo and Tang [9] linked board gender diversity, together with the presence of an environmental committee, to more extensive greenhouse-gas disclosure. Post and Byron's [3] meta-analysis, synthesising a large number of studies, found women's board representation positively related to accounting returns and, notably for present purposes, to governance and monitoring behaviours, with the strength of the relationship varying by national context.

Two qualifications recur and matter here. The first is critical mass: several studies find that the influence of women directors strengthens once they exceed a token presence - a single woman may be constrained in ways that a group of three or more is not [10], [6]. An all-female committee is, on this reasoning, an unusually favourable configuration for women's influence to be expressed. The second is structural enablement: women's presence translates into influence only where governance arrangements give it a channel [5], [4]. A dedicated sustainability committee, chaired by a woman, is precisely such a channel. The CMSB case sits at

the intersection of both qualifications, which is what makes it analytically interesting rather than merely unusual.

The Malaysian and Sarawak Governance Context

Malaysia has pursued board gender diversity as an explicit governance objective. The Malaysian Code on Corporate Governance [11] sets an expectation that boards of large listed companies comprise at least 30 per cent women directors, and Bursa Malaysia's listing framework has progressively tightened disclosure and diversity expectations. These reforms make the boardroom a site where national policy on gender and corporate conduct on sustainability meet. State-linked companies carry additional weight in this context: in Malaysia's political economy they function as instruments of development policy as well as commercial actors, so their governance choices carry public and developmental significance beyond the firm [12].

Sarawak sharpens these stakes. The state is a resource-dependent sub-national economy in Malaysian Borneo whose development strategy couples industrialisation with commitments to environmental stewardship and social inclusivity, assigning its large state-linked firms a central delivery role. Corporate sustainability governance in such a setting is not only a matter of private strategy; it conditions how development proceeds. A configuration in which women lead the sustainability governance function of the state's flagship conglomerate is therefore of interest to scholarship on gender and governance, on corporate sustainability, and on regional development alike.

The Case: Cmsb's Group Sustainability Committee

Cahaya Mata Sarawak Berhad, listed on Bursa Malaysia since 1989, is the largest home-grown conglomerate in Sarawak, with operations spanning cement and construction materials, road maintenance, property development, phosphates, and services. Its board has established five committees to assist in discharging its duties: a Group Audit Committee, a Nomination and Remuneration Committee, a Group Risk Committee, a Digital Transformation Committee, and a Group Sustainability Committee [13]. The last of these is the board body responsible for overseeing the group's sustainability agenda.

On the company's public corporate-governance disclosure, the Group Sustainability Committee comprises three directors, all of them women, and is chaired by a woman (Table I). This stands in contrast to the company's other board committees, which are mixed or male-led, and to the board as a whole, which is not majority female. The all-female composition is therefore specific to the sustainability function rather than a feature of the board at large - a distinction we keep sharp throughout, because it is the location of women's leadership, not merely their presence on the board, that makes the case notable.

Table I. Composition of CMSB's Group Sustainability Committee (public disclosure, accessed September 2026)

Member	Role on committee	Directorship status
Dato' Maznah binti Abdul Jalil	Chairman	Independent
Umang Nangku Jabu	Member	Non-Independent
Gee Siew Yoong	Member	Independent

Source: Cahya Mata Sarawak Berhad 2025 Annual Report and corporate governance disclosures [13], [15]. Composition is stated as disclosed for the 2025 financial year; committee membership is reviewed periodically, and readers should consult the company's latest annual and sustainability reports for subsequent changes.

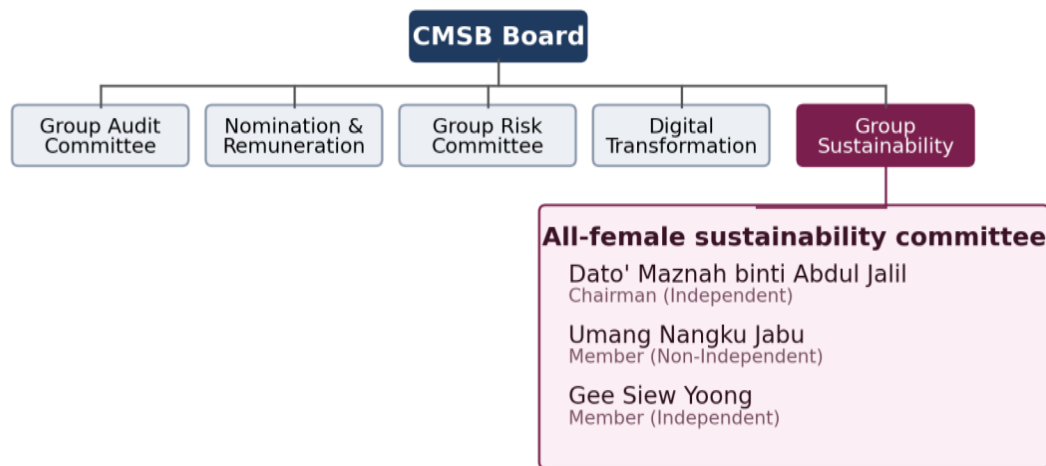


Fig. 1. CMSB board committee structure, with the all-female Group Sustainability Committee highlighted. Author's construction from public governance disclosure [13].

The committee members: professional expertise

The composition merits attention not only for its gender but for the expertise it concentrates, which is directly relevant to the human-capital and resource-dependence mechanisms set out above. The committee's chair, Dato' Maznah binti Abdul Jalil (appointed to the board in November 2021 and redesignated Senior Independent Non-Executive Director with effect from 24 August 2026), holds bachelor's and master's degrees in business administration (finance) from United States universities and brings more than three decades of experience in investment banking, corporate finance and advisory work across major Malaysian financial institutions. She concurrently chairs the board's Nomination and Remuneration Committee, sits on its Digital Transformation Committee, and holds directorships at other Bursa Malaysia-listed companies and at the national retirement fund, KWAP [14]. A second member, Madam Umang Nangku Jabu (appointed September 2017), holds postgraduate qualifications in finance and in human-resource management from Australian universities, serves as an independent director of another listed company, is a trustee of a women's charitable trust, and sits on the board's Group Audit Committee [14].

These profiles bear on interpretation. The committee's leadership combines financial-oversight, audit, strategic and human-resource expertise with governance experience spanning several listed boards - the kind of human capital that the resource-dependence account identifies as the raw material of effective board contribution, and through which the proposed mechanisms of sustained oversight attention and breadth of stakeholder orientation would plausibly operate. Documenting this expertise partly addresses the concern that an account resting on committee composition alone reveals little about the capabilities members bring. It does not, however, substitute for direct evidence of how those capabilities shape deliberation and outcomes, which remains the task of the confirmatory research set out in Section VII.

What The Committee Governs: Sustainability and Sdg Localisation at Cmsb

The significance of leading the sustainability committee depends on what that committee governs. At CMSB, sustainability oversight sits over a substantial and operationally consequential agenda. The group reports its conduct against the Sustainable Development Goals and has pursued sustainability through concrete operational commitments - among them investment in emission-reducing production technology in its core cement operations, resource-efficiency and circular-economy measures, and community development programmes across its areas of operation.

A doctoral case study of corporate SDG localisation at the firm, on which two of the present authors draw for contextual understanding, documents this agenda in depth: the translation of board-level commitments into operational practice, the data and measurement systems that track it, and the community programmes through which it reaches beyond the firm's boundary. That study was concerned with how commitments become

practice across the organisation; it was not designed to analyse the gender composition of the sustainability committee, and it makes no claim about the effect of that composition. It is cited here only to establish that the committee the three women lead governs a real and demanding portfolio rather than a nominal one.

This matters for interpretation. The women-and-sustainability literature would predict that leadership of a substantive sustainability function - as distinct from token membership of a board - is where women's influence on sustainability orientation, if it operates, would most plausibly be expressed. The CMSB configuration places women in exactly that position: not dispersed as a minority across a mixed board, but concentrated as the leadership of the body that sets and monitors the sustainability agenda of the state's largest conglomerate.

DISCUSSION: A PROPOSED FRAMEWORK

We read the case through a simple framework (Fig. 2) that distinguishes women's board *presence* from their *leadership* of the sustainability function, and proposes three mechanisms through which the latter may shape sustainability governance. The framework is offered as an interpretive and hypothesis-generating device, consistent with the existing literature, not as a tested model.

The first mechanism is *sustained oversight attention*. A dedicated committee gives sustainability a standing place on the governance agenda, with its own terms of reference, meeting cycle and reporting line to the board; leadership of that committee confers agenda-setting influence over what sustainability questions the board considers and how persistently. The second is *breadth of stakeholder orientation*. The literature associates women's board participation with a wider stakeholder orientation [1]; concentrated in the leadership of the sustainability function, that orientation has a direct institutional channel into the firm's treatment of communities, employees, regulators and the environment. The third is *long-horizon framing*. Sustainability governance requires weighing long-dated environmental and social outcomes against near-term financial pressures; committee leadership provides a structural vantage from which the long horizon can be defended within the firm's decision processes.

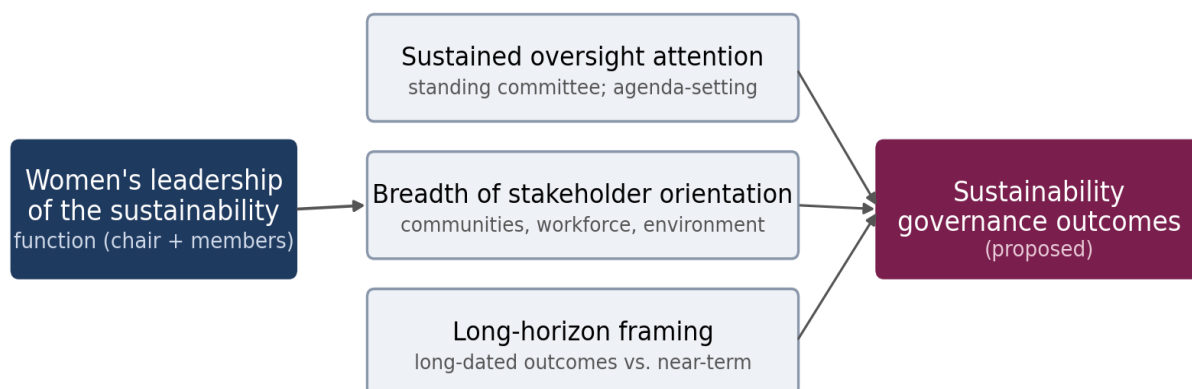


Fig. 2. Proposed framework: from women's leadership of the sustainability function to governance mechanisms. Interpretive and hypothesis-generating; not a tested causal model.

The framework also clarifies what would be required to move from documentation to demonstration. Establishing that this configuration *produces* distinctive sustainability outcomes would require comparative, longitudinal, or process evidence - for example, comparing sustainability decisions before and after the committee's composition changed, contrasting firms whose sustainability committees differ in gender composition while holding other governance features constant, or observing the committee's deliberations directly. The present paper does none of these; it documents a configuration the literature marks as consequential and sets out the confirmatory agenda it invites.

Toward A Confirmatory Research Design

The reviewer's central observation - that documenting a configuration is not the same as demonstrating its effects - is well taken, and this section sets out the three-part empirical programme through which the proposed framework could be tested. It is presented here as the study's forward agenda rather than as evidence already gathered, since each element requires primary data collection beyond the scope, and the ethical approval, of the present documentation.

Primary qualitative validation

The most direct test would pair the public-record documentation with targeted, semi-structured interviews with the members of the Group Sustainability Committee and with the executives who support it, together with observation of committee proceedings where access and confidentiality permit. Such interviews would probe whether the three proposed mechanisms - sustained oversight attention, breadth of stakeholder orientation, and long-horizon framing - operate as theorised, and how members understand their own influence. This design would require the committee members' informed consent and fresh institutional ethical approval, and would need to guard against social-desirability and insider-access biases; it is proposed, not undertaken, here.

Comparative case design

A second element would embed CMSB in a small comparative design, contrasting it with one or more comparably sized Malaysian listed or state-linked conglomerates whose sustainability committees are male-dominated or mixed-gender, while holding sector exposure and ownership type broadly constant. Comparative analysis of committee conduct, disclosure quality, and sustainability decision-making across matched firms would begin to isolate the association between committee gender composition and sustainability governance from the many other factors that shape it.

Longitudinal design

A third element would exploit CMSB's publicly available annual and sustainability reports to construct a time series of disclosed sustainability indicators and SDG-localisation activities spanning the formation and evolution of the committee's current composition, enabling a before-and-after descriptive analysis. Combined with matched comparators, such a series could support a difference-in-differences design; attribution to committee gender composition, however, would require careful control for concurrent regulatory tightening (for example, successive revisions of the Malaysian Code on Corporate Governance) and market changes, without which any observed shift could not be assigned to the committee alone. Together, these three elements convert the present exploratory documentation into a testable research programme.

LIMITATIONS

Three limitations bound the contribution. First, the paper is a single-case documentation, not a test of effect: it establishes that a striking configuration exists and interprets it, but cannot and does not claim that the committee's gender composition causes particular sustainability outcomes. Second, the committee's composition is reported as disclosed for the 2025 financial year and is subject to periodic change; any empirical claim aligned to a later reporting period should be checked against that period's annual and sustainability reports. Third, the framework in Fig. 2 is interpretive and hypothesis-generating; its mechanisms are proposed from the existing literature and the case, not measured here. These limitations are also the paper's research agenda: each points to a study that would convert documentation into evidence of effect.

CONCLUSION

The women-on-boards literature has established, against a Western and quantitative evidence base, a broad association between women's board participation and sustainability orientation. This paper has documented a case that both extends that literature into an under-represented setting - a state-linked, resource-based conglomerate in Malaysian Borneo - and sharpens its object of study, from women's presence on a board to their leadership of the sustainability governance function. At Cahya Mata Sarawak Berhad, the board

committee that governs sustainability is chaired by a woman and composed entirely of women, overseeing a substantial SDG-aligned agenda in a state whose development depends on how such firms conduct themselves. We have described the configuration from public records, situated it in Malaysia's governance reforms and the relevant literature, and proposed a framework for how leadership of the sustainability function might channel women's influence. The case is offered not as proof of an effect but as a well-evidenced and, we believe, novel documentation of a configuration that theory marks as consequential and that merits the confirmatory research we have outlined.

Declarations

Ethical approval

This paper draws on publicly available corporate-governance disclosures and on contextual understanding from prior doctoral research that received ethical approval from the Universiti Malaysia Sarawak Research Ethics Committee (Reference: UNIMAS/NC-21.02/03-02 Jld.3(34)).

Conflict of interest

The lead author held a professional position within the case organisation during earlier doctoral fieldwork; this is disclosed. The authors declare no other conflicts of interest.

Data availability

The paper relies on publicly available corporate disclosures cited in the reference list; the committee-composition data are available at the source cited as reference [13].

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