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CSR: What Does Board Diversity Bring to the Table?

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Abstract

Corporate governance literature shows that the composition of boards and committees matters in corporate outcomes (Uzun et al., 2004; Klein, 1998; and Beasley, 1996). Specifically, the attributes of committees' members could play a key role in the definition of a CSR strategy and its implementation. In the current chapter, we discuss how diversity in boardrooms could drive meaningful changes, through specific channels to enhance social performance. Also, we discuss the criterion established by recent studies to define two main CSR strategies: (1) strategic CSR driven by initiatives and pioneering actions and (2) responsive CSR based on CSR standards, the imitation of the main competitors and the implementation of actions to “avoid” stakeholders' pressure. We show that the concept of strategic CSR has been widely discussed and extended while responsive CSR is marginalized and often associated with low social performance. We point out that this dichotomous approach of CSR strategies could be biased. Many firms could display a strategic CSR in some areas and a responsive CSR in other areas. The current chapter analyses the influence of diversity on social performance. It discusses the influence of structural and demographic diversity in boardrooms on CSR

performance and the role of CSR committees on the implementation of a strategic CSR-building process.

Keywords: social performance, corporate governance, diversity, strategic CSR, CSR committee.

1. Introduction

Recently, diversity on top management positions and boards has attracted an increasing interest (see among others Attia et al., 2020; Beji et al.; 2020, Tasheva and Hillman, 2018; Jizi, 2017; Harjoto et al., 2015 and Hafsi and Turgut, 2013). It is widely argued that diversity on boardrooms have effects on many business areas, such as financial performance, governance quality, innovation, and risk preferences (Tasheva and Hillman, 2018; Adams et al., 2015; Miller and Triana, 2009; Kang et al., 2007; Ruigrok et al., 2007; Carter et al., 2003; Robinson and Dechant, 1997).

In fact, diversity could lead to meaningful changes in leadership style, generate new ideas, and challenge the business management, through specific channels such as the presence of independent, female and foreign directors, and directors who belong to minorities. In fact, getting involved in more inclusive nomination policies helps the company to get access to new opportunities through a better understanding of the market expectations and a deployment of more resources (Carter et al., 2003). Also, Hambrick et al. (1996) and Nielsen (2010) put forward that, in high uncertainty contexts, diverse teams are more successful.

Regarding board diversity, the academic literature distinguishes two different types of diversity: (1) diversity in boards that refers to the heterogeneity of directors' profiles, more specifically demographic traits such as age, gender, nationality, and (2) diversity of boards that is explained by structural features, like for example the board size, CEO-

chair structure, duality, and independence (Beji et al. 2020; Mahadeo et al. 2012; Kang, 2007; Erhardt et al., 2003; Millikens and Martin, 1996).

Most often, diversity has been discussed in the light of the competitive advantage, it could provide to the business on the short term as well as the long term (Erhardt et al., 2003; Siciliano, 1996; Murray, 1989). Lately, more papers have stated that getting more diverse top management is an ethical requirement to go beyond the restrictive financial view, mainly focused on short-term returns (Mahadeo et al. 2012; Carter et al., 2003). In fact Beji et al. (2020) provide evidence that all diversity forms are valuable to improve corporate social responsibility CSR at different levels. Increasing social performance could drive a more sustainable financial performance.

Taking into account cognitive and psychological features in top management positions could shape the decision-making process. Indeed, directors' ideas and choices are influenced by their individuals' beliefs and values (Hemmingway and MacLagan, 2004). On the same vein, the adoption of CSR practices, specifically on the absence of mandatory CSR standards, is the result of stakeholders' pressure as well as personal beliefs (Deegan et al., 2006).

In fact, there are two different approaches in CSR practices. According to Bocquet et al. (2017), Zerbini (2017), and Goyder (2003), CSR could be: (1) strategic when the firm displays a high level of CSR commitment going beyond standards and stakeholders' expectations, and (2) responsive when CSR actions are mainly determined by external expectations and reporting standards. Most often, responsive CSR corresponds to the lowest level of commitment.

In order to develop their CSR strategies, many firms have decided to establish specialized board committees, namely CSR committees CSRC (Peters and Romi, 2015; Rodrigue et al., 2013); CSRCs aim to guide the company towards more strategic CSR actions, through the implementation of CSR initiatives, decreasing CSR risks and pursuing new opportunities

(Hussain et al., 2018). They play a key role in the development of a CSR strategy and improving social performance (Khan, 2017). They also have to check the compliance with regulations and initiatives in order to decrease CSR risks (Peters and Romi, 2015; and Walls et al., 2012).

Not surprisingly, corporate governance literature shows that the composition of CSRC influences corporate outcomes (Uzun et al., 2004; Klein, 1998; and Beasley, 1996). The attributes of CSRC members could, therefore, matter in the definition of a CSR strategy and its implementation.

The main aim of the current chapter is to analyze the influence of diversity on top management on social performance.

It is structured in the following. Section (1) discusses the influence of board diversity on CSR performance. The role of committees' members in strategic CSR-building process is analyzed in section (2)

2. Does board diversity favor CSR?

Under the upper echelons theory (Hambrick and Mason, 1984), in diverse boards directors have more and different characteristics. They have, therefore, more knowledge, skills, values, and professional experiences which generate more ideas and interpretations of the situations they face. Diversity could lead to superior monitoring, and thus, more strategic involvement in CSR (Aggarwal et al., 2019; Tasheva and Hillman, 2018; Hambrick, 2007).

From an agency perspective (Jensen and Meckling, 1976), board members are supposed to monitor top managers to ensure that they serve shareholders' interests. The board effectiveness is closely related to its composition (Jo and Harjoto, 2011, 2012). For instance, increasing corporate transparency improves the decision-making process, which drives a more socially responsible management.

Resource dependence theory (Pfeffer and Salancik, 1978) also supports diversity in boards. Appointing more diverse profiles to boardrooms allows the firms to get access to more diverse resources, in terms of experiences, skills and networks (see among others Locke and Reddy, 2015; Taljaard et al., 2015; Al-Musalli et al., 2012; and Bear et al. 2010). All these resources are valuable when the firm have to meet shareholders expectations, and therefore for the development of a CSR strategy (Béji et al., 2020; Harjoto et al., 2015; Davis and Cobb, 2010; Vinnicombe et al., 2003).

2.1 Structural diversity in boards and CSR

Structural diversity refers to diversity of boards. In fact, boards display different features in terms of structure, size, separation between management and control functions as well as the percentage of independent members (Tasheva and Hillman, 2018; Hafsi and Turgut, 2013).

First, the board size is a key determinant of the board effectiveness. Regarding social performance, studies provide mixed results. On the one hand, large boards may be associated with more resources and knowledge, very valuable to improve the decision-making process (Kabir et al., 2017; De Villiers et al., 2011; Carter et al., 2010). Appointing more diverse profiles to boardrooms increases the firm's social capital (Hillman et al., 2001; Clarkson 1995; Pfeffer and Salancik, 1978). They can, therefore increase the firm's involvement in socially responsible activities, and social performance (Beji et al., 2020; and Kabir et al., 2017). On the other hand, large boards could suffer communication and coordination problems which slower the decision-making process, specifically when directors have very different backgrounds (Cheng, 2008; Hermalin and Weisbach,

2003; Bushman and Smith, 2001). For instance, CEOs are more powerful and influential over small boards than large ones: it becomes easier to reach a consensus (Cheng, 2008).

Second, duality is another form of diversity of boards where there could be no separation between management and control functions. When the CEO is also the chairperson, there is a concentration of power that does not benefit CSR investments (Jizi et al., 2014; Surroca and Tribo, 2008). For instance, CEO-chair may pursue opportunistic strategies to have more private benefits on the short term, at the expense of long-term and less profitable activities such as CSR ones (Jizi et al., 2014; Surroca and Tribo, 2008 and Firth et al., 2007).

Finally, independent directors help to improve management quality through monitoring and better advice (Harjoto and Jo 2011; and Hermalin and Weisbach, 2003). From an agency perspective, it is widely known that they decrease opportunistic behavior of managers who could be tempted to extract some private benefits, specifically under asymmetric information (Adams and Ferreira, 2009; Walsh and Seward, 1990). Harjoto and Jo (2011) provide evidence that independent board members are likely to support investment decisions that respond to stakeholders needs (Beji et al., 2020; Shaukat et al., 2015; Li et al., 2012). On the same vein, Adams and Ferreira (2009) show that their presence improves board functioning, particularly attendance problems on board meetings.

2.2 Demographic diversity in board and social performance

Demographic diversity is a form of diversity inside boardrooms. The profile of board members has changed in the last years, because of a social pressure: the boards are expected to appoint more diverse profiles in

the image of the society they produce. Consequently, gender, foreign, and generational diversities have attracted an increasing interest.

Many studies put forward that female directors are likely to increase CSR performance at different levels (Beji et al., 2020; Harjoto et al., 2015; Hafsi and Turgut 2013; Zhang et al. 2012; and Carter et al., 2003). In fact gender diverse boards have better social performance than less diverse ones (Carter et al., 2003); In fact, women members seem to be more concerned about governance, environmental and social issues (Conyon and He, 2017; Pucheta et al., 2016; Rodriguez Ariza et al., 2016; Post et al., 2011; Braun, 2010; Nielsen and Huse, 2010). They could be tempted to undertake non-profit activities (The social identity theory, Ashforth and Mael, 1989). In line with the social role theory (Eagly 1987; Eagly and Wood 1991), women are prone to be altruistic and to care about relationships (Gneezy and Croson, 2009). In fact, previous studies point out that women have higher cognitive moral reasoning scores and more ethical perceptions than men (Forte 2004; Elm et al. 2001; Eynon et al. 1997). From the upper echelons' theory perspective (Hambrick and Mason, 1984), women display specific cognitive features. They bring their differences to boardrooms that have been male-controlled places for long time (Sundarasan et al., 2016; Carpenter, 2002; and Pelled et al., 1999). They also, have different academic and professional backgrounds which give access to more resources and specific networks (the resource dependence theory, Pfeffer and Salancik, 1978). These resources are valuable when it comes to the implementation of CSR projects (Conyon and He, 2017; Rodriguez Ariza et al., 2016; Pucheta et al., 2016; Boulouta, 2013).

Generational diversity is also a requirement for social performance (Beji et al., 2020; Ferrero et al., 2015; Hafsi and Turgut 2013). Age diversity could help to solve "narrow group thinking" problems and could be associated with specific level of knowledge and openness to new ideas (Ouma et al., 2017; Ferrero-Ferrero et al., 2015). Regarding age diversity

and social performance, previous studies provide mixed results. When they mature, directors could become more sensitive to society's needs: they get involved in a giving-back to society process (Hafsi and Turgut, 2013; Kets de Vries et al., 1984). Thus old directors help to improve social performance. However, because of the changes in universities curricula, specifically on management and business programs, young directors could also be sensitive to CSR activities. In the last years, universities have introduced specific programs on sustainable development and CSR. For instance, Post et al. (2011) provide evidence that young members are sensitive to environmental and ethical issues.

Another interesting feature of board diversity is the presence of foreign members (Beji et al., 2020, Hafsi and Turgut, 2013; Tihanyi et al., 2005). The empirical investigation shows that nationality diversity enhances the firm involvement in philanthropic and local social activities (Eskeland and Harrison, 2002). Their international expertise, broader and diversified networks, awareness of environmental and social issues and willingness to use new technologies are value-enhancing in terms of social performance (Beji et al., 2020; Tihanyi et al., 2005; Eskeland and Harrison, 2002). Non-local directors bring their cultural values and new connections to the business, specifically on environmental projects (Beji et al., 2020; Hafsi and Turgut, 2013; Oxelheim and Randoy, 2003).

Different educational backgrounds are also a valuable form of diversity in boardrooms (Rupley et al., 2012; Goll and Rasheed, 2004; Hillman and Dalziel, 2003). Many studies show that post-graduated directors are positively associated with the firm's success (Geletkanycz and Black, 2001; Hambrick and Mason, 1984). High-educated members have better capacity to absorb new ideas and adopt new challenging tendencies. They also can adjust quickly their strategies and decision-making process to comply with new regulations and sudden events (Finkelstein et al., 2009; Goll and Rasheed, 2004; Grimm and Smith, 1991). In terms of CSR, they are likely to be more sensitive to

environmental issues (Azar Shahgholian, 2017; Ewert et al., 2001). Their international skills and experiences are valuable to understand environmentalists' needs.

Finally, sitting on multiple boards is a proxy for the busyness of the board members. Board busyness could influence the firm involvement in CSR activities (Béji et al., 2020; Rupley et al., 2012; Ortizde-Mandojana, 2012). For instance, busy directors are familiar with broad practices in different businesses. They have, therefore, more information and could provide more perspectives, specifically in the implementation of new CSR initiatives (Béji et al., 2020). Firms with multiple directorships are likely to encourage the adoption of new practices coming from other firms, specifically in environment-related issues (Rupley et al., 2012). On the same vein, many studies put forward a positive association between multiple directorships and the involvement in proactive environmental strategies (Diaz et al. 2013; Ortiz-de-Mandojana et al. 2012; De Villiers et al., 2011).

It is straightforward to see that readjusting the board composition could be valuable to enhance social performance. In fact, firms looking for sustainable development cannot ignore stakeholders' expectations and have to act responsibly (Ferrell et al., 2019; Weller, 2017). Getting involved in socially responsible activities could be challenging and provide new opportunities. Accordingly, many firms have decided to establish specialized committees (CSR committees CSRC) to go beyond elementary and responsive CSR practices to achieve more sustainable and strategic ones (Orlitzky et al., 2011; Maon et al., 2010);

In the following, we discuss the features of CSRC and how they could lead to best-integrated CSR models and to meet, therefore, the plurality of existing demands.

3. CSR strategies

Many theories have been actively applied in the field of CSR, such as the theories of stakeholders' theory (Freeman, 1984), resource-based view (Litz, 1996; Russo and Fouts, 1997), market-based view (Lin et al., 2015; Liu et al., 2015; Saeidi et al., 2015), branding strategy (He and Lai, 2014; Tingchi Liu et al., 2014), strategic conversations (Miles et al., 2006), public-private partnerships (Rotter et al., 2012), and emergent strategy (Vilanova et al., 2009) to understand CSR strategies.

While it is assumed that firms act socially responsible because they anticipate some benefits, theories of CSR assert that firms engage in profit-maximizing CSR, being their principal motivation (Chaudhry, 2016; McWilliams and Siegel, 2001). This leads to the identification of diverse CSR strategies.

According to Bocquet et al. (2017), Zerbini (2017), and Goyder (2003), CSR strategies could be divided into two categories: (1) strategic CSR associated to high level of commitment and implies a more comprehensive implementation of CSR within a firm and (2) responsive CSR that is mainly determined by external expectations and reporting standards, and corresponds to the lowest level of commitment.

3.1 Strategic versus Responsive CSR

Many studies have tried to establish criterion to distinguish between the two CSR strategies. During the last years, the concept of strategic CSR has been widely discussed and extended while responsive CSR is still marginalized and often associated with low social performances. In fact, the current literature on CSR has adopted a biased and dichotomous view of CSR strategies: firms could adopt either a

strategic CSR or a responsive CSR. However, firms could display a strategic CSR in some areas and a responsive CSR in other areas.

The strategic side of CSR seems to be a promising and relevant field for further research (McWilliams and Siegel, 2011). However, the lack of consideration of the strategic aspects of CSR, and the scarcity of theoretical research on the determinants of strategic CSR (McWilliams and Siegel, 2011) led several scholars to call for identifying the determinants of strategic CSR (Tang et al., 2012; Halme and Laurila, 2009). While CSR tends to assume an increasingly strategic integration, very few studies analyze why organizations report different levels of strategic CSR. Thus, there is a need to deepen knowledge on the drivers and rationale of CSR behavior, and on which factors condition the level of strategic CSR integration.

Regarding the definition of strategic CSR, Burke and Logsdon (1996) suggested that CSR becomes strategic in a company when social and environmental issues become a high priority, and diverse means and practices are mobilized to handle them. Accordingly, CSR is strategic “when it yields substantial business-related benefits to the firm, in particular by supporting core business activities and thus contributing to the firm’s effectiveness in accomplishing its mission”. Then, the concept was developed to cover actions put into practice to achieve sustainable competitive advantages. Strategic CSR is, therefore, a set of activities that are simultaneously good for the company and the society, thus improving company's performance and creating social and economic performances (Porter and Kramer, 2006; Carroll, 2001; Marsden et al., 2001; Husted and Allen, 2001). Recently, studies have become more specific regarding the definition of strategic CSR. Athanasopoulou and Selsky (2016) define strategic CSR as a continuous process that takes into account its effect, helps the company to pursue its business goals while considering the stakeholders' engagement. It related CSR to the corporate core business, auditing, setting of social targets, reporting, and implementation of social

management systems (Visser, 2016). Ruggiero and Cupertino (2018) emphasize that CSR is strategic when it increasingly goes beyond the needs of a company's stakeholders. They also argue that the assumption of a strategic perspective implies not only the definition of the business' future direction and objectives but also an understanding of the amount and apportionment of available resources. Sufficient resources allow the firm to develop strategies suitable for pursuing opportunities coherent with its current and prospective environment and capacities. Thus, resources have to be strategically invested and allocated in order to enhance CSR performance. Lately, Vishwanathan et al. (2020) have identified specific areas of strategic CSR: (1) reputation enhancement, (2) stakeholder reciprocation, (3) risk mitigation, and (4) innovation capacity.

3.2 Why should firms establish CSR committees?

Godos-Díez et al. (2018) argue that, in order to deal with the wide range of board's functions and for a better understanding of stakeholder expectations, companies should establish CSRCs.

The creation of a CSRC responds to stakeholder theory statements: it implies the creation of governance bodies that are able to fulfill stakeholders' needs (Donaldson and Preston, 1995; Ullman, 1985). CSRCs have a strategic role to play in achieving corporate legitimacy and strategy formulation, and in implementing firms' CSR initiatives (Barroso-Castro et al., 2017; Fuentel et al., 2017; Peters and Romi, 2015; Perrault and McHugh, 2015; Rodrigue et al., 2013).

Previous studies have discussed how CSRCs could improve the governance quality (Bagh et al., 2017; Liao et al., 2015). Also, they help to solve agency conflicts through the alignment of diverse interests (managers, shareholders and stakeholders).

Regarding social performance, empirical studies conclude that they are positively associated with environmental performance (Konadu, 2017; Walls et al., 2012) as well as CSR performance (Eberhardt-Toth, 2016; Liao et al., 2015; Mallin and Michelon, 2013; Jo and Harjoto, 2012).

Besides, they are created to evaluate environmental risks, strategic opportunities, and policies. They have to define conducts, and commitments to stakeholders' needs, and are also involved in the process of environmental reporting (Vishwanathan et al., 2020; Post et al. 2002). On the same vein, Mahmood et al. (2018), Helfaya and Moussa (2017), Chapple et al. (2017), Dienes et al. (2016), and Michelon and Parbonetti (2012) argue that the establishment of a CSRC enhances voluntary and social disclosure. CSRCs are considered as a sustainable reporting assurance. Furthermore, as they are supposed to promote and monitor CSR activities, their creation could serve as a positive signal to the market and other competitors (Gennari and Salvioni 2019; Mallin and Michelon, 2011).

Finally, CSRCs actions could reduce the risk of litigation and other reputational risks (Rodrigue et al., 2013; Michelon and Parbonetti, 2012; Rupley et al., 2012).

3.3 Diversity in CSRC

The literature on heterogeneity in CSRC is not yet fully explored. Very few areas of diversity have been explored, such as the presence of independent members, gender diversity, age, and members' affiliations.

For instance, independent members in CSRCs are prone to ensure an effective monitoring and a better management: they reduce the risk of opportunistic behaviors (Del Valle et al., 2013; Li et al., 2012; Aboody and Lev, 2000). Del Valle et al. (2013) show independent CSRC could significantly increase CSR performance. In fact, they can provide more

objective feedback regarding firm's operations and performance. Also, they could be more sensitive to stakeholder's demands (Eberhardt-Toth, 2017). Besides, Beji et al. (2020) provide evidence that the presence of independent directors contributes to the enhancement of governance features which improves significantly CSR performance.

Also, specific members could play a meaningful role in CSRC. First, the CEO membership in CSRC can negatively influence corporate governance by impairing the functions of inside directors. Galbreath (2017), McGuinness et al. (2017) and Nekhili et al. (2017) show that CSRC members, who develop friendships with CEOs have low integrity and low monitoring abilities. Powerful CEOs are likely to influence the board decision to serve their personal rather than investors' interests. CEO membership could prevent companies from generating valuable intangible strategic assets in order to achieve competitive advantages and a high level of social performance (Surroca et al., 2010; Hart and Sharma, 2004). Second, chairpersons could be CSRC members. They are, therefore, able to discuss CSR topics in board meetings (Kim et al., 2010).

Regarding gender diversity in CSRC, previous studies show that female directors are more inclined to respond to stakeholders' expectations and could bring important resources to committees such as information, human capital, external networks, skills and constituencies that increase understanding of the creativity and innovation (Post and Byron, 2015; Adams and Ferreira, 2009; Carter et al., 2003). For instance, Beji et al. (2020) argue that female directors are more likely to be sensitive to environmental issues, bring to the light critical elements of corporate governance and care more about human rights. Accordingly, female directors could encourage and require firms to adopt and adapt their strategic CSR mindsets.

Finally, regarding CSRC functioning, Nurulyasmin et al. (2017) show that the number of meetings organized could be considered as a proxy for directors' monitoring effort. The director is likely to be more informed

about existing and appropriate strategies and actions to solve problems as the number of meetings increases (Nurulyasmin et al., 2017; Ponnu and Karthigeyan, 2010). Therefore, committees suffer less from asymmetric information (Nurulyasmin et al., 2017; Vafeas, 1999).

Conclusion

The current chapter analyzes the literature on the influence of diversity in boardrooms and CSR committees.

Board diversity could be an advantage for the decision-making process, specifically in terms of socially responsible activities (Bocquet et al., 2019). This heterogeneity can increase exchanges and business' connections, offer new perspectives, and influence the board's functioning. Consequently, it can influence both financial and social performances (Isidro and Sobral, 2015; and Aggarwal and Dow, 2012). It could also promote specific CSR strategies. In fact, CSR literature identifies a dichotomous approach to define CSR strategies:

1. Strategic CSR is based on original and pioneering actions to foster interactions between the firm and stakeholders, going beyond CSR regulations and standards. It needs the mobilization of specific resources and capabilities driving superior social performance.
2. Responsive CSR is an imitative CSR strategy where the firm is involved in CSR activities responding to specific regulations and stakeholders' pressure. In calls for tenders, governments may prefer socially responsible firms.

The survey of the literature shows that more diverse boards could drive better social performance than less diverse ones (Béji et al., 2020; Hafsi and Turgut, 2013).

We also shed light on the key role of CSR committees on CSR performance and the implementation of strategic CSR policies (Khan, 2017; Peters and Romi, 2015; and Rodrigue et al., 2013) and how they could decrease CSR risks (Peters and Romi, 2015; and Rodrigue et al., 2013). We notice that diversity on board committees is not yet fully explored, more diverse boards lead to the creation of more diverse committees and the emerging studies on CSRC diversity provide some empirical evidence that heterogeneity in CSRC is likely to favor strategic CSR.

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