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CSR performance and gender diversity: Exploring the link

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Abstract: *This article explores the relationship between gender diversity on corporate boards and Corporate Social Responsibility (CSR) performance. CSR, defined as the commitment of businesses to contribute to sustainable economic, social, and environmental practices, has gained significant attention in the corporate world. Key dimensions of CSR, including environmental responsibility, social equity, and corporate governance, are central to this discussion. The article establishes the link between corporate governance structures and CSR, with a particular focus on the role of gender diversity on boards. Drawing on various theoretical frameworks, including the upper echelons theory, resource dependence theory, and agency theory, the paper examines how gender diversity influences CSR decision-making and performance. A review of empirical studies highlights mixed findings, with some studies showing a positive impact of female board representation on CSR, while others indicate a neutral or negative relationship. This paper is theoretical and contributes to the growing body of literature by providing updated insights into the strategic role of gender diversity in corporate governance and sustainability. The findings offer valuable implications for both academics and practitioners, suggesting that increasing gender diversity on boards may contribute to more robust CSR practices, though the impact may vary depending on contextual factors.*

Keywords: *Gender diversity, CSR, Corporate governance, Upper echelons theory, Resource dependence theory*

1. Introduction

Corporate governance plays a pivotal role in shaping business strategies, particularly within the realm of corporate social responsibility (CSR). According to Hafsi and Turgut (2013) and Boulouta (2013), the demographic characteristics of board members—such as age, gender, nationality, and education—

significantly influence decision-making processes. A diverse cognitive base among executives enables the management team to better address stakeholder demands. As a result, corporate governance directly impacts strategic decisions aimed at navigating complex business challenges, particularly in CSR-related initiatives (Kassinis & Vafeas, 2002; Maon et al., 2009).

The composition of a board of directors is essential to ensuring its effectiveness, as governance theories suggest. Beyond its supervisory role, the board is integral in shaping corporate strategies, fostering creativity, and exploring new opportunities (Charan, 1998). While much research has focused on the link between CSR and financial performance, less attention has been paid to the factors driving the implementation of responsible actions in CSR, such as company size, age, and board composition (Činčalová & Hedija, 2020). Governance mechanisms, especially board composition, are crucial in influencing the quality of non-financial information and CSR practices (Maon et al., 2009).

Gender diversity on boards has emerged as a key factor in enhancing corporate governance and performance. Studies suggest that female board members tend to prioritize a broader range of stakeholder interests compared to their male counterparts, who often focus more on economic and shareholder goals (Adams et al., 2011). The upper echelon theory posits that women's presence on boards contributes diverse cognitive perspectives, which shape CSR strategies (Byron & Post, 2016). Gender diversity thus plays a vital role in moderating the relationship between CSR, financial performance, and risk (Al Fadli et al., 2019). Female directors are typically more engaged in sustainability efforts and sensitive to social and environmental concerns, fostering governance practices that integrate these aspects into corporate strategies (Kyaw et al., 2017; Birindelli et al., 2018).

This article examines the link between gender diversity and CSR. Section 2 defines CSR and explores its key dimensions, including its evolution into ESG criteria. Section 3 discusses the strategic role of gender diversity in corporate governance and its impact on sustainability. Section 4 delves into theoretical perspectives and empirical evidence regarding CSR and gender diversity, presenting key research findings. The article concludes in Section 5 by summarizing key insights and suggesting directions for future research.

1. CSR: Definition and key dimensions

1.1. The evolution and diversity of CSR definitions

Over the years, the concept of CSR has been defined in many ways, reflecting changes in academic and managerial perspectives. Each definition highlights specific aspects of CSR, shaped by the socio-economic context and the key issues of each time period. The table below provides a summary of the main CSR definitions found in the literature, highlighting their evolution and the key concepts associated with them.

Table 1. Historical evolution of CSR definitions

Author	Year	Definition of CSR
Howard R. Bowen	1953	*"A social responsibility that refers to the obligations of business leaders to follow policies, make decisions, or pursue directions that align with the goals and values of society."*

Keith Davis	1960	*"CSR involves decisions and actions that extend beyond the direct economic or technical interests of the company."*
William C. Frederick	1960	*"Social responsibilities mean that business leaders must oversee an economic system that meets the public's expectations."*
Milton Friedman	1962	*"The social responsibility of business is to make profits."*
Joseph W. McGuire	1963	*"A company's responsibility to society that goes beyond its economic and legal obligations."*
Clarence C. Walton	1967	*"The new concept of social responsibility acknowledges the close relationship between business and society, and that executives must consider these relationships as they pursue their respective goals."*
Morrell Heald	1970	*"CSR should be applied through programs, policies, and strategies aimed at benefiting the community, viewing CSR actions as socially responsible strategies."*
Committee for Economic Development (CED)	1971	*"CSR follows a three-circle model: (1) basic responsibilities (production, employment, economic growth), (2) expanded responsibilities (environment, social relations, consumer information), and (3) new social responsibilities (improving the social environment)."*
Archie B. Carroll	1979	*"CSR involves not only environmental and societal actions but also includes economic, legal, ethical, and discretionary (or philanthropic) expectations that society has for organizations."*
Thomas M. Jones	1980	*"CSR is a voluntary and broad obligation to societal groups other than shareholders and extends beyond legal or contractual requirements."*
Tuzzolino and Armandi	1981	*"CSR is conceptualized through a model based on Maslow's hierarchy of needs, suggesting that organizations have a hierarchical approach to fulfilling their social responsibilities."*
Edward Freeman	1984	*"CSR must integrate the interests of non-shareholder stakeholders in company management, going beyond the classical economic view."*
Peter Drucker	1984	*"CSR transforms social problems into opportunities and economic benefits, creating productive capacities, human skills, well-paid services, and overall well-being."*

Epstein	1987	*"CSR is primarily about achieving results from decisions on specific issues that benefit, rather than harm, the company's stakeholders."*
Clarkson	1995	*"CSR should be distinguished from social issues, as businesses interact with stakeholders rather than society as a whole."*
World Business Council for Sustainable Development (WBCSD)	2000	*"CSR is a permanent commitment by companies to behave ethically, contribute to economic development, and improve the quality of life for workers, their families, and the wider community."*
McWilliams and Siegel	2001	*"CSR actions are those aimed at achieving social objectives beyond the direct interests of the company, going beyond legal requirements."*
European Commission (EC)	2001	*"CSR is the voluntary integration of social and environmental concerns into business activities and relationships with stakeholders."*
Allouche et al.	2004	*"Adopting CSR means responding to the need to maximize company goals for the benefit of shareholders and other stakeholders."*
Hopkins	2004	*"CSR is an ethical or responsible treatment of stakeholders, both inside and outside the company."*
Campbell	2007	*"Companies are considered socially responsible if they avoid intentionally harming their stakeholders or make amends for any harm caused by their activities."*
ISO 26000	2010	*"CSR is the responsibility of organizations for the impacts of their decisions and activities on society and the environment, leading to ethical and transparent behavior that contributes to sustainable development."*

Source: Authors' own elaboration.

As shown in table 1, we can conclude that the evolution of CSR from 1950 to 2000 can be broken down into three key phases:

- **First phase (1950-1960):** Early attempts to define and formalize CSR, focusing on its ethical and philosophical foundations.
- **Second phase (1970-1980):** A period of rapid growth in CSR definitions and the emergence of the concept of corporate social receptivity. The 1980s marked a shift towards measuring and operationalizing CSR.

- **Third phase (1990-2000 and beyond):** The rise of Corporate Social Performance (CSP) and the development of frameworks that facilitated the integration of CSR into business practices.

While no single, universally accepted definition exists, CSR approaches generally agree on its voluntary and ethical nature, aligning it with both economic and legal frameworks. Among the various definitions, the ISO 26000 standard stands out for its international consensus and emphasis on ethical and transparent business practices.

1.2. From CSR to ESG criteria: An evolution of dimensions

Since the 1950s, the concept of Corporate Social Responsibility (CSR) has evolved, shaped by the economic, political, and environmental contexts of each era (Rahman, 2011). Dahlsrud (2008) and Rahman (2011) analyzed various CSR definitions and identified several key dimensions, although none provided clear guidelines for practical implementation.

Dahlsrud (2008) highlights five core dimensions of CSR: environmental, social, economic, stakeholder, and voluntariness. Rahman (2011) traces the evolution of CSR, noting its transformation from a simple social obligation in the 1950s to a broader approach that now includes environmental, ethical, and economic concerns in the 21st century.

Today, CSR encompasses ten key dimensions: societal obligation, stakeholder involvement, quality of life improvement, economic development, ethics, legal compliance, voluntarism, human rights, environmental protection, and transparency. This expanded scope has made CSR management more complex (Capelle-Blancard, 2013) and led to the development of the "Triple Bottom Line" concept (Elkington, 1994), which consolidates these dimensions into three pillars: economic, social, and environmental.

In the late 1990s, the "Triple Bottom Line" (also called the triple result) emerged, integrating social and economic factors into a holistic approach, emphasizing the three pillars: People, Planet, Profit (Elkington, 2013). In 2004, the "Who Cares Wins" report, issued by the United Nations Global Compact, introduced the ESG (Environmental, Social, Governance) framework. This initiative aimed to help the financial industry better incorporate these principles into investment analysis and management (Eccles, 2020).

ESG criteria assess corporate practices across three key areas:

- **Environmental**: Evaluating a company's impact on the environment, including greenhouse gas emissions, recycling, and energy consumption.
- **Social**: Measuring a company's effect on stakeholders, including working conditions, employee rights, diversity, and social dialogue.
- **Governance**: Analyzing management practices, transparency, anti-corruption efforts, and board independence.

These ESG criteria, which are non-financial indicators, provide a more comprehensive view of a company's performance and guide investment decisions. However, it is important to distinguish between CSR and ESG. CSR refers to a voluntary commitment by companies to adopt responsible practices beyond legal requirements, while ESG is a standardized framework used to assess a company's performance in these areas, primarily for investment purposes (Smith, 2020; Passas, 2024).

2. Corporate governance and CSR: The strategic role of gender diversity in sustainability

Corporate governance plays a critical strategic role in implementing CSR policies. As CSR evolves to address responsibilities beyond economic concerns, it becomes a fundamental aspect of governance. Maintaining an ethical identity within businesses is increasingly important, particularly as awareness grows about issues impacting the well-being of communities and stakeholders. CSR, therefore, serves as a governance model that transcends shareholder interests, aiming to create mutual benefits for all stakeholders, reinforcing the strong link between governance and CSR.

Effective governance mechanisms are essential for adopting CSR practices. Strong corporate governance fosters the integration of CSR (Jo and Harjoto, 2012), emphasizing the role of governance structures in aligning business ethics with CSR principles. Companies with robust governance systems are better positioned to balance economic and social goals, ensuring the sustainability and ethical conduct of their operations.

Corporate governance serves as a strategic framework for managing relationships between executives and stakeholders, balancing profit-seeking objectives with social responsibility. Key elements, such as ownership structure, board practices, and specialized committees, enable governance to integrate CSR objectives into strategic business decisions. Principles of transparency, accountability, and economic efficiency strengthen this dynamic (Aras & Crowther, 2008; Gebba, 2015). Specifically, the transparency and accountability of boards help resolve conflicts of interest between managers and shareholders while reducing agency costs that arise from the separation of ownership and control (Baysinger & Butler, 2019).

Furthermore, diversity within boards of directors plays a crucial role in CSR implementation. Gender diversity, in particular, has a significant impact on board effectiveness, fostering better cohesion and improving the quality of discussions, especially on complex issues (Huse & Solberg, 2006). The presence of women on boards positively influences strategic decisions, such as executive compensation and turnover, and reduces board absenteeism (Adams & Ferreira, 2009). These factors demonstrate that gender diversity is an important lever for enhancing governance effectiveness and supporting CSR policies that align with stakeholder expectations.

In conclusion, corporate governance—especially through strong mechanisms and increased diversity within boards of directors—is key to implementing CSR practices. These practices contribute to achieving economic, social, and environmental objectives in a more balanced and sustainable way.

3. CSR and gender diversity: theories and empirical evidence

3.1. Theoretical perspectives on the relationship between CSR and gender diversity

The relationship between CSR and gender diversity has been explored through various theoretical lenses, each offering a distinct explanation of how gender diversity in corporate boards influences CSR practices.

Upper Echelons Theory

The upper echelons theory (Hambrick & Mason, 1984) posits that the demographic characteristics of top executives, such as age, education, values, and experiences, shape their decision-making processes. According to this theory, gender diversity in boards contributes to diverse cognitive perspectives, which can lead to more socially responsible and ethical corporate strategies. Women's presence on boards influences strategic choices by bringing different values and viewpoints, potentially reinforcing CSR engagement.

Resource Dependence Theory

The resource dependence theory (Pfeffer & Salancik, 2015) suggests that organizations seek to secure essential resources to enhance their survival and growth. In this context, corporate boards serve as crucial mechanisms for providing access to external resources, expertise, and stakeholder networks. Gender-diverse boards are seen as enriching a firm's resource base by incorporating varied knowledge, social capital, and perspectives, particularly regarding social and environmental issues (Birindelli et al., 2018). This theoretical framework supports the idea that gender diversity strengthens governance structures and enhances CSR performance by aligning corporate practices with societal expectations.

Stakeholder Theory

Stakeholder theory (Freeman, 1984) argues that firms should consider the interests of all stakeholders, not just shareholders, in their decision-making processes. Gender-diverse boards tend to prioritize a broader range of stakeholders, including employees, customers, and communities, leading to stronger CSR initiatives. Women's higher sensitivity to social and environmental concerns often results in corporate policies that emphasize sustainability, ethical labor practices, and community engagement (Eagly et al., 2000).

Social Role Theory

Social role theory (Eagly et al., 2000; Gilligan, 1993) suggests that societal expectations shape behavioral differences between men and women. Women are often associated with communal and ethical leadership styles, which promote collaboration, social responsibility, and stakeholder engagement. Female directors are more likely to advocate for CSR initiatives that emphasize ethical governance, corporate philanthropy, and long-term sustainability (Boulouta, 2013). This perspective aligns with empirical findings indicating that women in leadership positions are more inclined to support CSR policies and practices.

Critical Mass Theory

Critical mass theory (Kanter, 1977) highlights the importance of having a sufficient number of women on corporate boards to exert meaningful influence. Research suggests that when boards include at least three women, the impact on CSR policies becomes more significant (Dardour et al., 2018). A critical mass of female directors can shift board dynamics, fostering a culture of accountability and inclusivity that strengthens corporate sustainability efforts.

Agency Theory

Agency theory (Jensen & Meckling, 1976) examines conflicts of interest between managers and shareholders. From this perspective, gender-diverse boards can enhance corporate oversight and reduce agency problems by promoting transparency and ethical decision-making. Women's presence on boards is often associated with greater scrutiny of managerial actions and a stronger emphasis on long-term CSR strategies that align with shareholder and stakeholder interests.

3.2. Empirical findings on CSR and gender diversity

Several empirical studies have examined the relationship between board gender diversity and Corporate Social Responsibility (CSR), providing valuable insights into how diversity influences CSR practices. This section highlights key findings, organized by the main themes of the studies.

One of the earliest studies by Dardour et al. (2018) explored how various aspects of board diversity, including gender diversity, affect CSR disclosure. Their analysis of 82 firms listed on the SBF120 index from 2008 to 2015 showed that higher levels of diversity, especially gender diversity, positively influenced CSR disclosure. Boards with at least three women had a greater impact on CSR disclosure compared to those with fewer female directors. CSR was measured using Bloomberg's ESG, social, and environmental scores, and diversity was assessed using the Blau heterogeneity index.

Setó-Pamies (2015) further confirmed the positive relationship between female board members and CSR, emphasizing the strategic role of women in driving corporate sustainability. The study focused on firms from the 2011 ranking of the world's 100 most sustainable companies, underscoring the value that female talent brings to CSR initiatives.

In a broader context, A. A. Zaid et al. (2020) expanded the focus by examining both gender and nationality diversity in relation to CSR performance. Their study of 33 non-financial Palestinian firms over six years (2013–2018) found positive, though statistically insignificant, relationships between these diversity factors and CSR. The authors suggested that the low representation of women (averaging just 8%) on Palestinian boards may have limited the ability to observe a significant impact on CSR outcomes. They recommended incorporating moderating variables to better understand the link between diversity and CSR.

Yarram and Adapa (2021) conducted a study in Australia, examining how the percentage of female directors influences CSR performance. Their research, based on 214 Australian firms from 2011 to 2016, found a positive relationship between board gender diversity and overall CSR scores. The study highlighted that a critical mass of at least three women on the board is necessary to drive significant CSR outcomes, aligning with the resource dependence theory.

Bruna et al. (2021) investigated female board representation in S&P 500 firms from 2004 to 2015. While their initial OLS regression indicated a positive relationship between gender diversity and CSR, more advanced models (fixed effects and GMM) revealed no significant link. They observed that the effect of female directors varied by firm performance: in firms with low CSR performance, female directors had a negative impact, whereas in high-performing firms, female directors enhanced CSR engagement, suggesting that cognitive diversity plays a crucial role in governance.

Oh et al. (2019) examined the role of family governance in moderating the relationship between board diversity and CSR performance. Their study of 290 Korean firms found that while educational and independent board diversity positively influenced CSR in firms with weak family control, gender diversity had no statistically significant effect. The study suggested that the effectiveness of board diversity in promoting CSR may depend on specific firm attributes, particularly family governance structures.

Issa & Zaid (2021) focused on the relationship between gender diversity and corporate environmental performance in MENA countries. Their study of 93 firms from eight MENA countries (Bahrain, Egypt, Kuwait, Morocco, Oman, Saudi Arabia, Turkey, and the UAE) from 2014 to 2018 found that greater gender diversity positively influenced environmental performance. Female directors, in particular, were noted for their stronger concern for ecological activities, aligning with Hofstede's cultural values model, which suggests that women's presence on boards promotes organizational responsibility and ethical behavior.

In more recent studies, Chang et al. (2024) examined the impact of board gender diversity on CSR performance in Taiwan. Their study, based on data from 1,590 non-financial firms listed on the Taiwan Stock Exchange and Taipei Exchange from 2007 to 2020, found that gender-diverse boards tend to make better CSR decisions by leveraging traits such as empathy and interpersonal sensitivity. This highlights how gender diversity can enhance the formulation of policies that prioritize stakeholder welfare.

Ali et al. (2024) explored the combined effects of board and top management team (TMT) gender diversity on CSR and organizational outcomes. Using data from 248 organizations, they found a positive relationship between both board and TMT gender diversity and CSR. Moreover, CSR mediated the relationship between board gender diversity and organizational performance, particularly in large organizations, emphasizing how leadership role and organizational size influence the effects of gender diversity on CSR outcomes.

Lastly, Chiao et al. (2024) examined TMT gender diversity in Taiwanese-listed companies in the electronics industry, finding that TMT gender diversity positively affected CSR performance. They also found that international experience further strengthened this relationship. The study extended role congruity theory to team-level contexts, highlighting the importance of diverse management teams in addressing CSR expectations and offering a foundation for future research.

4. Conclusion

In conclusion, the relationship between gender diversity and CSR has been explored through various theoretical lenses, including upper echelons theory, resource dependence theory, and stakeholder theory, among others. These perspectives suggest that gender diversity on boards can enhance CSR by bringing diverse cognitive perspectives, increasing access to valuable resources, and prioritizing a broader range of stakeholders. Empirical studies, however, present mixed findings, with some studies showing a positive correlation between gender diversity and CSR performance, especially when a critical mass of female directors is present. Other studies suggest that the impact of gender diversity may depend on factors such as firm performance, governance structures, and regional differences. While gender-diverse boards tend to exhibit stronger CSR engagement, the exact nature of this relationship remains complex and context-dependent. Future research should further explore additional moderating factors to provide deeper insights into how gender diversity influences CSR and guide effective diversity strategies for promoting sustainable corporate practices.

From a practical standpoint, companies aiming to improve their CSR practices should consider increasing gender diversity on boards as part of a broader governance strategy, particularly by ensuring a critical mass of female directors to maximize the potential impact. For policymakers, encouraging gender diversity through diversity quotas or incentives could help foster more sustainable corporate practices. Future research should further explore additional moderating factors to provide deeper insights into how gender diversity influences CSR and guide effective diversity strategies for promoting sustainable corporate practices.

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