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DIFFERENCES IN GENDERED CSR PERFORMANCE ARISING FROM BOARD OF DIRECTOR GENDER DIVERSITY: A COMPARISON OF INDUSTRIAL AGE AND CREATIVE ECONOMY FIRMS

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Abstract

Current findings on the effect of gender diverse boards on corporate social responsibility (CSR) are equivocal with some studies demonstrating a positive effect and others reporting a negative or no effect. This paper advances CSR research by studying the impact of board gender diversity on corporate environmental performance and gendered CSR. It compares CSR performance across industrial and creative economy firms. The former tending to be male gender skewed and the latter tending to be female gender skewed promise to more clearly capture the influence of gender on corporate behavior. Our findings indicate creative economy companies perform better than industrial companies on environmental performance and some aspects of gendered CSR such as higher percentages of female managers.

Keywords

Corporate Social Responsibility, Environmental Performance, Gendered CSR, Board of Director Diversity, Creative Economy

1. Introduction

An important, yet equivocal topic in the board composition literature is the influence of board gender diversity on corporate social responsibility performance (Bear et al., 2010; Catanzariti and Orij et al, 2021). Recent studies on the topic (Cucari et al, 2017; Fernández et al 2018; Nerantzidis et al, 2022) support the belief that gender diversity has a positive influence on CSR. Furlotti et al, (2018) demonstrated a positive relationship between the existence of female board members and gender related CSR initiatives. Landry et al (2016) indicated that the higher the proportion of women directors, the greater the likelihood that a company would be recognized in the Most Admired Companies, the Most Ethical Companies, the Best Companies to Work for, and the Best Corporate Citizens. Additionally, several studies suggest diverse boards bring more ideas, resources, and a wider perspective to corporate decisions resulting in a broader range of solutions, higher financial performance (Hussain, et al, 2018; Jiang et al, 2021; and Wu et al, 2021), more prosocial actions and higher CSR performance (Adams et al., 2015; Galbreath, 2011; Terjesen et al., 2009). Despite this, the benefits of gender diversity on corporate boards is equivocal. Haslam et al, (2010) in their study of FTSE 100 companies discovered a 37% valuation premium of firms with male only boards. Triana et al, (2013) uncovered a negative relationship between strategic change and board diversity. Chapple and Humphrey (2014) found a negative correlation between board diversity and financial performance in some industries but not in others. Liu et al (2014) demonstrated no impact of gender diversity on the performance of Chinese state-controlled firms, while Ongsakul et al, 2022 discovered gender diversity improves effective governance much more than board independence.

This study seeks to add gendered CSR to the debate over the influence of board of director diversity on corporate social responsibility performance by comparing industrial firms versus creative economy firms which tend to have a higher representation of women. Previous studies correctly employed samples of firms from a variety of industries which differ in terms of market orientation (MO) (Hoang et al, 2021; Jiang, 2020; and Kiessling, et al, 2016). Since CSR and MO share similarities such as a proactive orientation (Narver, et al, 2004; Petzold et al, 2019) and strives to develop a common response to environmental pressures (Gotteland et al, 2020; Pinto and Curto, 2007), examining the topic in multiple industries, while promising, may not adequately capture

women's influence on corporate decisions. Furthermore, it may actually reflect differences in board best practices and company responses to environmental and social legislation. This paper aims to isolate the impact of gender differences by comparing CSR outcomes across a sample of industrial and creative economy firms. We chose the latter because those firms are increasingly at the forefront of corporate polarization characterized by male-dominant and female-dominant companies (Carbonell and Castro, 2008; Holden and McCarthy, 2007; Kwon, 2019; and Silverstein and Sayre, 2009). This suggests the larger female representation at all employment levels in creative economy firms will result in a less ambiguous expression of women's values and decision processes compared to industrial firms. In particular, we suggest women's higher representation in all managerial levels in creative economy firms brings distinct participative and democratic leadership styles that imply greater awareness of stakeholder needs (Wang and Calvano, 2015) which in turn may lead to higher CSR performance (Amorelli and García-Sánchez, 2021; Bear et al, 2010; Larrieta-Rubín de Celis, 2015; and Nadeem et al, 2020).

This study follows Ko et al's, (2015) approach to comparing CSR performance in male gender skewed versus female gender skewed industries. It explores the question "Does board of director diversity lead to higher corporate social responsibility performance in industrial economy versus creative economy companies?" It does this by examining the performance of 458 firms reported in the 2018 Robecosam annual corporate sustainability assessment. We chose this data because impacts from the Covid-19 global crisis profoundly disrupted normal business operation to the present time, therefore likely masking relationships between variables. This paper is organized as follows. Section 2 presents a review of the literature and hypotheses. Section 3 discusses data, methods and results. Section 4 presents future research directions.

2. Literature Review and Hypotheses

2.1 Gender Diversity and Environmental CSR

Men and women differ in terms of their attitudes, choices, and behaviors concerning environmental sustainability with women demonstrating a larger propensity to take pro-environment actions (Brough et al, 2016; Kuzey et al, 2022; and Orazalin and Baydauletov, 2020). Studies of the impact of board gender diversity on corporate social responsibility performance uncovered a positive relationship (Ciocirlan and Pettersson, 2012; Glass et al., 2016; and Orazalin and Baydauletov, 2020). This may be attributable to women's greater concern with ethical behavior (Deshpande et al, 2000; Gifford and Nilsson, 2014; Setó-Pamies, 2015), stronger pro-social corporate behaviors (Landry et al, 2016; Rao and Tilt; 2016, Nerantzidis et al, 2022), and heightened attention to stakeholders (Adams et al., 2015; and Galbreath, 2011). Therefore, higher representation of women on boards increases CSR activities glop (Amorelli and García-Sánchez, 2021; Orazalin and Baydauletov, 2020) and environmental performance (Bear et al., 2010; Boulouta, 2013; Ciocirlan and Pettersson, 2012; Cucari et al., 2017; Lu and Herrimans, 2019).

Creative economy firms, such as those in the arts, design, and media sectors, often rely on intangible assets and knowledge-based production processes rather than heavy resource consumption (Picazo-Tadeo, et al, 2014). Similarly, they are innovation intensive and tend to embrace advanced technologies that prioritize sustainability (Auerswald, 2021). The focus on environmentally friendly solutions, such as energy-efficient equipment, renewable energy sources, and waste reduction strategies (Heskett, 2022), inherently reduces their environmental footprint, resulting in lower greenhouse gas emissions per unit of revenue (Matarasso, 2019). This study measures environmental performance by GHG/REV- tons of greenhouse gasses per million dollars of revenue (Laurent, et al, 2010; Ruez, 2019). This leads to the following hypothesis:

H1a: Creative economy firms will exhibit higher environmental performance than industrial firms

Creative economy firms operate in highly competitive markets where differentiation is crucial for success. A growing body of research suggests that CSR activities can enhance a firm's reputation, brand image, and customer loyalty (Kim & Park, 2022). Creative economy firms recognize this advantage and actively engage in CSR practices to differentiate themselves from competitors, attract socially conscious consumers, and gain a competitive edge (Kalkan et al., 2023). This focus on CSR typically causes firms to prioritize values such as sustainability, diversity, and community engagement that align with CSR objectives. (Stawasz, 2021). This leads to the following hypothesis:

H1b: Creative economy firms will exhibit higher CSR performance than industrial firms

2.2 Gender Diversity and Gendered CSR

Growing interest in gender equality within business has given rise to Gendered Social Responsibility (Grosser and Moon, 2017; Karam and Jamali, 2013). It is defined as the incorporation of gender equality goals that guarantee equal opportunities for women and men in an organization's internal and external corporate social responsibility initiatives (Pearson, 2007; Velasco et al., 2013). Creative economy firms often foster a more inclusive and supportive workplace culture, which can positively impact employee retention (Bernardi and Threadgill 2010;

Jamali et al., 2007). Daquin and Créplet (2020) found that creative economy firms tend to prioritize diversity and gender equality, creating an environment that encourages women's career progression and job satisfaction. This inclusive culture reduces turnover by addressing issues such as gender bias and promoting a sense of belonging (Batt and Valcour, 2003; Frye and Breaugh, 2004). Similarly, women on boards are likely to propose and support initiatives that address women's issues (Grant and Dutton, 2022; Konrad et al., 2008), create corporate policies related to flexible work hours (Batt and Valcour, 2003; Frye and Breaugh, 2004), and promote business practices that increase job satisfaction leading to lower female employee turnover (Bianco et al., 2021; Hearn et al., 2015; Nie et al., 2018). This leads to the following hypothesis:

H2a: Creative economy firms will exhibit lower female employee turnover than industrial firms

Creative economy firms tend to have a larger representation of female mangers than industrial firms. This is attributable to different industry composition. The creative economy, encompassing the arts, media, design, and technology, tend to exhibit greater gender diversity (Banks and Gallagher, 2018; Grant and Dutton, 2022) and offer more opportunities for women (Matarasso, 2018). The nature of work in the Creative Economy often requires tight collaborative networks and mentorship programs that facilitate professional growth and career advancement (Florida, 2002; Thornham and Gómez,2020). Such networks can be instrumental in breaking down gender barriers and providing support for women to progress into leadership positions (Yap and Tey, 2020). Similarly, female-focused initiatives, such as women-in-tech or women-in-creative-networks, further enhance the representation of women in managerial roles within the creative economy. This leads to the following hypothesis:

H2b: Creative economy firms will exhibit a higher percentage of female managers than industrial firms

2.3 Gender Diversity and Employee Satisfaction

Diversity corporate leadership has gained significant attention due to its potential positive impacts on organizational performance and social dynamics. Diverse boards of directors can contribute to greater employee satisfaction resulting in lower levels of unionization. Davenport et al., 2021 confirmed that diverse boards tend to prioritize inclusive policies, equal opportunities, and fair treatment. Such environments foster greater employee engagement and satisfaction (Bertrand and Hallock, 2022). Diverse boards also exhibit higher levels of interpersonal and intergroup communication, leading to improved labor relations and reduced conflicts (Herring, 2021; Kochan et al., 2023). The resulting increase in employees feel valued, supported, and fairly represented, reduce the likelihood of unionization as a means to address grievances or voice concerns (Blanchflower et al., 2022; Kochan et al., 2023). This open and inclusive dialogue may alleviate the need for unionization leading to the following hypothesis:

H3a: Board of director gender diversity is associated with lower levels of unionization

Gender diverse boards contribute to lower employee absenteeism by promoting greater inclusiveness and mitigating discrimination and bias. Kouabenan and Ngubane (2022) found that when employees perceive their workplace as diverse and inclusive, they demonstrate higher levels of commitment and job satisfaction, resulting in decreased absenteeism. Furthermore, a diverse board, composed of members from various backgrounds, can provide better insight into employee needs, allowing organizations to implement policies and initiatives that address potential causes of absenteeism (Nishii et al., 2018). Diverse boards may also mitigate discrimination and bias, which often cause absenteeism among marginalized groups. Organizations with diverse boards exhibit lower levels of racial and gender bias by fostering an inclusive environment where all employees feel valued (Hayes et al., 2020; Kalev et al., 2019). By addressing discriminatory practices, organizations can reduce absenteeism stemming from experiences of unfair treatment or discrimination (Ferreira et al., 2021; Hoobler et al., 2021). This results in the following hypothesis:

H3b: Board of director gender diversity is negatively associated with lower levels of lost time

3. Data and Methods

The data used in this study is derived from the 2018 Robeco Corporate Sustainability Assessment (CSA). The extensive dataset is comprised of 4,500 publicly listed companies that appear in the Dow Jones Sustainability Indices (DJSI) and the Standard and Poor's ESG Factor Weighted Index. CSA data has been validated in previous corporate social responsibility studies (Churet and Eccles, 2014; Eccles, 2015; Russell and Friend, 2018; Taylor, et al, 2018; Olkkonen and Quarshie, 2019; Campra et al., 2020). Data from the 2018 Robeco Corporate Sustainability Assessment (CSA) used in this study has been used in Clarkson et al's., (2019) study of the impact of CSR reports and the likelihood of inclusion in the DJSI and on market valuation; Durand et al's., research on the effect of CSR

activism on a firm's stock price; and Lopez et al's., study of the lack of uniform standards among rating providers.

3.1 Dependent Variables

The dependent variables used in this study are number of female employees, percentage of female managers, female employee turnover as a percentage of total turnover, percentage of employees that are unionized, and lost time resulting from absenteeism. The number of female employees was computed from data reported in the the Bloomberg financial database. The Robeco Corporate Sustainability Assessment which reports the number of female mangers was used in conjunction with the data from Bloomberg financial to calculate the percentage of female managers. Female employee turnover was calculated by dividing female employee attrition by total employee turnover from statistics reported in the Bloomberg financial database. The percentage of unionized employees and lost time due to absenteeism are reported in the Robeco Corporate Sustainability Assessment.

3.2 Independent Variable

Board gender diversity, the independent variable used in this study, was gleaned from board membership listed in the Bloomberg financial database. In cases where it was difficult to ascertain a member's gender, company annual reports were consulted. Following methods used by McWilliams and Siegel, (2001) and Khan et al., (2016), the independent variable-board gender diversity- was computed by dividing the number of women directors by the total number of directors. The methodology employed by Poletti-Hughes, et al., (2020) was used to classify the firms used in this study as either high gender diversity or low gender diversity.

3.3 Results and Discussion

Three models were used to test the hypotheses. Table 1 presents the correlation matrix for variables used in this study and Table 2 through 4 summarize the models.

Variable	Mean	Std Dev	1	2	3	4	5	6	7
1 CSR Score	2.02	1.10	1	.069	-.035	-.041	-.035	-.143**	.164**
2 GHG/REV	176.46	496.15	.069	1	.012	-.090	-.130**	-.049	.069
3 FEMP/MGR	4.3913	10.99	-.035	.012	1	-.347**	-.013	-.020	-.080
4% FEMMGR	18.73	12.50	-.041	-.090	-.347**	1	-.130	.103*	-.050
5 % FEMEMP	34.72	16.26	-.130**	-.202**	-.130	.624**	1	.158**	-.075
6 % TURN	13.35	7.84	-.143**	-.049	.662	.158**	.158**	1	-.206**
7 % UNION	50.61	29.05	.164**	.142	-.080	-.075	-.075	-.206**	1

***p < .05, **p < .01**

Table 1. Correlation Matrix of Variables

The first pair of hypotheses was tested with models, the result from which is presented in Table 2 and 3 respectively. Hypothesis 1a: Creative economy firms will exhibit higher environmental performance than industrial firms was supported. For the variable Econ Code the coefficient is positive and the statistically significant (B= 251.863 and Sig=.000).

	B	Std. Error	t-stat	Sig.
Econ Code	251.863	55.672	4.524	.000
CSR Score	5.731	20.752	.276	.783
FEMP/MGR	2.530	2.272	1.113	.266
% FEMMGR	2.392	2.564	.933	.351
% FEMEMP	-3.405	2.098	-1.632	.105
% TURN	1.158	2.990	.387	.699

Table 2: Model 1 dependent variable GHG/REV (environmental performance)

H1b: Creative economy firms will exhibit higher CSR performance than industrial firms was not supported because the coefficient was not statistically significant (Sig =.551).

	B	Std. Error	t-stat	Sig.
Econ Code	-.078	.130	-.597	.551
GHG/REV	2.997	.000	.324	.746
FEMP/MGR	2.530	2.272	1.113	.266
% FEMMGR	2.392	2.564	.933	.351
% FEMEMP	-3.405	2.098	-1.632	.105
% TURN	1.158	2.990	.387	.699

Table 3: Model 2 dependent variable CSR score

The second pair of hypotheses was tested with models, the result from which are presented in Table 4 and 5 respectively. H2a: Creative economy firms will exhibit lower female employee turnover than industrial firms was not supported (Sig = .840). Of note is the statistically significant (Sig = .001) for unionization.

	B	Std. Error	t-stat	Sig.
Econ Code	1.557	.900	1.729	.840
GHG/REV	0.000	.001	.386	.699
FEMP/MGR	-.048	.036	-1.346	.179
% FEMMGR	-.024	.041	-.593	.554
% FEMEMP	.040	.033	1.250	.229
% UNION	-.048	.014	-3.473	.001

Table 4: Model 3 dependent variable %TURN.

H2b: Creative economy firms will exhibit a higher percentage of female managers than industrial firms was supported (Sig = .000).

	B	Std. Error	t-stat	Sig.
Econ Code	11.545	1.161	9.940	.000
GHG/REV	0.002	.001	-.053	.105
FEMP/MGR	.214	.050	4.248	.000
% FEMMGR	.680	.048	14.137	.000
CSR Score	-.877	.466	-1.882	.061
% TURN	.081	.067	1.250	.229

Table 5: Model 4 dependent variable % FEMEMP

The third pair of hypotheses was tested with models, the result from which are presented in Table 6 and 7 respectively. H3a: Board of director gender diversity is associated with lower levels of unionization was supported (Sig = .002).

	B	Std. Error	t-stat	Sig.
FEMDIR	2.483	.805	3.085	.002
GHG/REV	0.001	.003	.426	.670
% FEMMGR	-.175	.139	-1.236	.207
FEMP/MGR	-.247	.123	-2.013	.045
CSR Score	2.478	1.119	2.215	.027
% TURN	-.556	.160	-3.473	.001

Table 6: Model 5 dependent variable % UNION

H3b: Board of director gender diversity is negatively associated with lower levels of lost time was was supported (Sig = .008).

	B	Std. Error	t-stat	Sig.
FEMDIR	.047	.018	2.665	.008
GHG/REV	-4.547	.000	-.803	.422
% FEMMGR	.001	.003	.470	.639
FEMP/MGR	.004	.003	1.371	.171
CSR Score	-.025	.025	-1.103	.312
% TURN	.010	.004	2.801	.005

Table 7: Model 6 dependent variable LOSTTIME

4. Future Research Directions

Future research can address the underlying mechanisms that link board gender diversity to environmental performance and gendered CSR. This may involve examining the specific strategies and practices implemented by companies with diverse boards that contribute to improved environmental outcomes and gender equality initiatives. Furthermore, investigating the role of leadership styles and decision-making processes in driving these relationships may offer valuable insights. Similarly, longitudinal studies and analyzing the role of culture in shaping organizational responses would advance this emerging area. These research endeavors will enhance our understanding of the complexities involved in the relationship between board gender diversity and corporate behavior, and contribute to the development of evidence-based strategies for promoting sustainability and gender equality in organizations.

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