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Board Diversity and Corporate Social Responsibility: Empirical Evidence from France

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Abstract
This study analyzes how the board's characteristics could be associated with globally corporate social responsibility CSR and specific areas of CSR. It is drawn on all listed firms, in 2016, on the SBF120 between 2003 and 2016. Our results provide strong evidence that diversity in boards and diversity of boards globally are positively associated with corporate social performance. However, they influence differently specific dimensions of CSR performance. First, we show that large boards are positively associated with all areas of CSR performance, while specific and overall CSR scores are negatively associated with CEO-chair structures. Second, board gender diversity is positively associated with human rights and corporate governance dimensions. Third, age diversity is positively associated with corporate governance, human resources, human rights, and environmental activities. Also, our results provide evidence that outside directors care about CSR performance. Specifically, the presence of foreign directors is positively associated with environmental performance and community involvement, whereas CSR-Governance dimension is positively associated with the presence of independent directors. Regarding the director's educational level, post-graduated directors are positively and significantly associated with overall CSR score and all CSR sub-scores, except the corporate governance one. When directors have multiple directorships, they are more concerned about human resources, environmental performance, and business ethics. Finally, our findings are robust only in non-family firms. In fact, family boards are less diverse than non-family ones; specifically, they have a lower number of independent, foreign, and high-educated directors.

Keywords Corporate social responsibility · Corporate governance · CSR scores · Diversity · Demographic attributes

JEL Codes M14 · G30 · G39 · J1

Introduction

Corporate social responsibility (CSR) has been considered as one of the most important challenges of corporate governance. Companies and their boards of directors have to integrate socially responsible investment into their overall approach (Jamali et al. 2008).

CSR is a management concept whereby companies not only fully meet the applicable legal obligations, but also go beyond by extending their efforts to promote more socially responsible projects. Specifically, companies become more concerned about the protection of human rights, employees' conditions, environmental issues, and communities' expectations. They manage their business according to specific ethical standards. Enhancing governance quality is also among the challenging issues in CSR.

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According to Zerbini (2017) and Bocquet et al. (2017) and Goyder (2003), there are two CSR strategies: (1) strategic CSR where CSR involvement emanates from top management and executives' vision and values. Their decisions and goals are driven by their personal beliefs. In addition to the compliance with CSR regulation, they do not hesitate to undertake meaningful and powerful decisions to improve their CSR involvement, and (2) responsive CSR where CSR involvement is mainly determined by external expectations and reporting standards. The basic aim for firms is image-building to gain the legitimacy in the eyes of their stakeholders, such as public agencies.

CSR seems to be influenced by the choices, motivations, and values of those involved in the formulation and decision-making processes. Taking into account corporate governance mechanisms, in particular, structural characteristics of boards such as size, duality structure and board independence, and director's profile such as gender, age, foreign directors and educational level, could be very helpful to better understand the board's dynamics and how they influence firm performance from different perspectives (Haniffa and Cooke 2005; Gibbins et al. 1990).

In France, since 2001, the New Economic Regulations law (NER law) constrains listed French companies to disclose an annual report on corporate social responsibility.

In fact, many theories have highlighted the effective role of board members to implement effective CSR strategies. For instance, in Stakeholder Management theory (Freeman 1984), CSR actions improve business practices, such as stakeholders' expectations in terms of accountability, transparency, and disclosure (Clarkson 1995). In this sense, Wood (1991) argues that "managers have a moral duty to pursue socially beneficial actions. According to the Stakeholder management theory, managers develop CSR programs to simultaneously fulfill their moral, ethical, and social duties, while also addressing shareholder expectations regarding financial goals".

From an agency theory perspective (Jensen and Meckling's 1976), one of the main functions of boards is to monitor managers; directors have to supervise the interests of stakeholders in the management decision-making process. The directors' attributes and the board composition are closely related to the governance quality in the company and the effectiveness of corporations' governance practices. For instance, corporate transparency and disclosure practices are determined by board directors, to improve the management practices and to get involved in more ethical projects (Jo and Harjoto 2011, 2012).

Pfeffer and Salancik (1978) argue that firm performance depends on its environment and its ability to manage the demands of resource providers. Diversity enhances the internal and external resources of the board, such as the new skills and competencies that help the company to better understand and respond to stakeholders' expectations (Davis and Cobb 2010; Vinnicombe and Singh 2003; Pfeffer and Salancik 1978).

Also, Barney and Tyler (1991) and Wernerfelt (1984) argue that the firm development does not depend solely on its external positioning, but also on the resources it has at its disposal. These resources should be used to achieve sustainable competitive advantages. CSR, considered as a management capacity of stakeholders, is therefore based on a strategic approach of the partners (Clarkson et al. 2011; Al-Tuwaijri et al. 2004).

The aim of the current study is to investigate the relationship between board diversity and CSR performance. In line with the previous studies (Jizi 2017; Harjoto et al. 2015; Hafsi and Turgut 2013), we consider two dimensions of board diversity: (1) *diversity of boards*, assessed by structural characteristics of the board, such as size, duality structure and board independence, and (2) *diversity in boards of directors*, given by the demographic attributes of directors such as gender, age, foreign directors, educational level, background and multiple directorships.

Furthermore, this is the first study to the best of our knowledge, to analyze very specific dimensions of CSR performance, such as human resources, environment, community Involvement, business ethics, corporate governance, and human rights scores. Previous studies on the association between board diversity and CSR ignore the multidimensionality nature of CSR. They focus on a single CSR dimension (Walls et al. 2012) or an aggregated one (Rowley and Berman 2000).

Also, to the best of our knowledge, there are no European studies on how corporate governance could influence CSR performance and specific areas of CSR performance, such as human resources, environment, community involvement, and business ethics. As European countries display quite different governance features, we focus on the French context for the following reason: In France, the establishment of a favorable government policy and ever-increasing regulation advanced corporate transparency on their environmental and social impacts. For instance, the implementation of many laws such as the New Economic Regulations (NER law), which is a first in the world, the Grenelle Environment Forum (2007, 2010), the Energy Transition Act (2015) and also the law of due diligence (2017), marks a new turning point and puts France at the forefront of CSR regulations. Therefore, this environment allows French companies to regularly rank at the top of international rankings.

This study contributes to the scarce literature on board diversity and CSR performance, more specifically it examines how individual and structural attributes could interact when it comes to the implementation of CSR strategies. We focus on French firms listed in 2016 on the SBF120 index.

Unlike Ben Barka and Dardour (2015), Shaukat et al. (2016), and Hafsi and Turgut (2013), we focus on the demographic attributes of board members and consider endogeneity problems that arise between governance and CSR.

The current study provides the following results:

Unlike Boulouta (2013), Zhang and Juelin (2012), and Post et al. (2011), we provide evidence that the positive association between gender diversity and CSR performance stands from the ability of female directors to bring new insights and perspectives, specifically on the areas of human rights and corporate governance scores. However, when it comes to more strategic areas of CSR, such as human resources, environment, community involvement, and business ethics scores, their presence has no significant influence. This is in line with the glass cliff theory, which advances that often women are not appointed to strategic positions even when they were able to break the glass ceiling barrier and reach top management positions (Ryan and Haslam 2007). For instance, they do not sit on strategic committees on the board such as nomination and investment committees and are, therefore, not able to introduce effective changes.

Our findings also show that age diversity is associated with higher CSR performance, specifically CSR areas related to human resources, environment, corporate governance, and human rights issues.

Besides, we find that there is a significant positive relationship between CSR performance and foreign directors, which comes from their ability to mainly enhance environmental performance and community involvement. Foreign directors are more prone to take into account the risks of pollution by controlling the impact of their activities on water pollution and energy consumption.

Furthermore, in line with resource dependence theory as well as resource-based view theory, we provide evidence that highly educated directors are positively associated with CSR dimensions, as they are more likely to have new ideas and to explore new perspectives (Gadenne et al. 2009; Vives 2006). They also have a better capacity to benefit from opportunities (Geletkanycz and Black 2001).

Moreover, directors with multiple directorships are positively and significantly associated with CSR score, specifically CSR areas related to human resources, environmental performance, and business ethics.

Surprisingly business-educated directors are not associated with CSR performance; they have controversial effects on CSR areas. For instance, they are negatively and significantly associated with environmental and business ethics scores and are more likely to create incentives to get involved in projects that improve corporate governance.

We also provide evidence that the presence of independent directors contributes to the enhancement of governance features which improves significantly the CSR score.

Finally, most of the previous results are not robust in family firms. One explanation is that family boards are less diversified than non-family ones, specifically in terms of demographic diversity: they have a lower number of independent, foreign and highly educated directors. Several attributes, however, matter in family firms: Age diversity in family boards is positively associated with CSR performance, while the duality structure is negatively associated with CSR performance. All the remaining board characteristics are not significant.

This paper is structured as follows. Section 1 provides the literature review and hypotheses. Data and methodology are explained in Sect. 2. Section 3 presents the model and the results. We test the robustness of our findings in Sect. 4. Lastly, we conclude and specify some research avenues.

Literature Review

In line with Hafsi and Turgut (2013), we distinguish between two areas of diversity:

(1) diversity of boards which explores the structural characteristics of the board, such as board size and duality, and how it could influence CSR involvement (Hafsi and Turgut 2013; Villiers et al. 2011; Coffey and Wang 1998). It is based primarily on agency theory and, specifically on the role of board control (Villiers et al. 2011; Wright and Ferris 1997; Fama and Jensen 1983).
(2) diversity in boards which focuses on the link between the demographic attributes of directors, such as age, gender, educational level, and multiple directorships and CSR performance (Shropshire 2010).

Diversity of Boards

Little empirical evidence shows that structural characteristics are likely to improve CSR and could, therefore, lead the firm to care about social issues (Post et al. 2011; Bear et al. 2010; Coffey and Wang 1998; Siciliano 1996).

A critical factor that determines the effectiveness of board oversight is its size. The agency theory holds that large boards often face coordination and communication problems (see among others Hermalin and Weisbach 2003; Bushman and Smith 2001; Yermack 1996). Neo-institutional and stakeholder theories state that large boards are representative of diverse interests (Kock et al. 2012; Hillman and Keim 2001) and can increase the firm's involvement in CSR investments. Large boards could constitute a specific social capital that could lead to more balanced decision-making. This is a necessary requirement to improve CSR (Hillman and Keim 2001; Luoma and Goodstein 1999; Clarkson 1995; Pfeffer and Salancik 1978).

Also, from a dependency theory perspective, large boards have better information and greater knowledge (Carter et al. 2010).

Moreover, De Villiers et al. (2011) argue that large boards are likely to have members with environmental knowledge, who may influence board's decisions on environmental issues. Their findings show a positive impact of board size on environmental performance. Accordingly, more oriented advice on strategic decisions could be provided by large boards (Siciliano 1996; Provan 1980; Pfeffer 1972, 1973). Therefore, we state the following:

Hypothesis 1 The larger is the size of the board; the better is CSR performance.

The presence of independent directors has been widely discussed (Hermalin and Weisbach 2003). Independent directors are prone to reduce agency conflicts and to ensure effective monitoring and therefore better management quality. For Adams and Ferreira (2009), their presence solves attendance problems on the board.

The results of previous studies show that independent directors have a significant positive effect on CSR performance (Shaukat et al. 2016; Harjoto and Jo 2011; Ho and Shun Wong 2001; Fama and Jensen 1983).

In relation to environmental performance, de Villiers et al. (2011) argue that boards with more independent directors are more likely to have more information and knowledge of monitoring environmental performance. Their findings confirm that environmental strengths are positively and significantly related to director independence.

Based on the above discussion, we state the following:

Hypothesis 2 Independent board members are positively associated with CSR performance.

Another board characteristic that should be discussed, is the duality structure on the board. According to Surroca and Tribo (2008), duality leads to a concentration of executive power and control power. Entrenched CEOs could pursue opportunistic strategies to protect their interests at the expense of shareholders. They could also marginalize value enhancing projects, specifically long-term projects such as CSR ones. In fact, CEOs prefer short-term financial performance under the shareholders' pressure. The duality structure could also limit the board effectiveness, specifically in terms of control and monitoring (Agrawal and Chadha 2005). Charl de Villiers et al. (2011) find that duality decreases CSR performance. They argue that "if the CEO is faced with a compelling motive for maximizing short-term financial gains at the expense of strategic investments in environmental opportunities, the presence of a dual CEO-chair will reduce the likelihood of the board approving immediate investments in environmental opportunities with long payback periods" (De Villiers et al. 2011, p. 1642).

Therefore, we intend to test:

Hypothesis 3 Duality structure is negatively associated with CSR performance.

Diversity in Boards

Hafsi and Turgut (2013) and Boulouta (2013) put forward that the demographic attributes of directors could influence firm strategies. Specifically, age, gender, nationality, educational background, and multiple directorships of directors could shape decision-making process.

For instance, Hafsi and Turgut (2013) argue that gender diversity could enhance CSR activities. In fact, studies suggest that different genders respond to different norms, attitudes, beliefs, and perspectives (Sundarasen et al. 2016; Pelled et al. 1999). Female directors have different professional experiences and values from their male counterparts and women tend to be more sensitive to CSR activities than men (Luthar et al. 1997).

According to Bear et al. (2010), the appointment of female directors on boards could enhance board diversity and comply with gender quota laws, which were adopted in 2011 in France. This law on gender diversity required companies with more than 500 employees or with a yearly turnover of €50 million or more to have at least 40% of female directors by the end of 2017.

Moreover, in line with the upper echelons theory (UET), directors differ in terms of cognitive frames, which could influence firms' outcomes (Hambrick 2007). In fact, female directors have different experiences and knowledge (Carpenter 2002). For instance, prior studies show that they are more likely to hold an advanced degree comparing to male directors (Dang et al. 2014; Hillman et al. 2002). Accordingly, they are likely to influence the decision-making process (Hillman et al. 2007).

Furthermore, resource dependence theory (Pfeffer and Salancik 1978) and social identity theory (Ashforth and Mael 1989) suggest that female directors are more engaged in social activities and more concerned about perceived health and environmental risks than men: social categorization theory (Tajfel 1981) (Nielsen and Huse 2010; Bernardi and Arnold 1997; Betz et al. 1989). For instance, Nielsen and Huse (2010) put forward that women are more concerned about the environment than men and may exercise an

influence on decisions pertaining to environmental politics. Also, female directors are found to be more engaged in green issues and more likely to help to improve board efficiency in terms of firms' environmental policy (Braun 2010).

Accordingly, we test the following:

Hypothesis 4 Gender diversity on the board is positively associated with CSR performance.

In the same vein, previous studies argue that age reflects directors' wisdom in managing the business, their experience and their openness to new ideas (Caren and Recadina 2017; Hafsi and Turgut 2013; Zajac and Westphal 1996).

According to Kets de Vries and Milleer (1984), as directors mature their generational behavior increases and they become, therefore, more sensitive to society. More recently, it has been argued that younger directors could also be more concerned about environmental and ethical issues (Hafsi and Turgut 2013). Bekiroglu et al. (2011) suggest that such sensitivity leads to socially responsible and environmentally behavior.

In the same vein, Ferrero- Ferrero et al. (2013) and Harrison and Klein (2007) argue that age diversity leads to a more balanced decision-making, which enhances corporate performance. As a result:

Hypothesis 5 Board age diversity is positively associated with CSR performance.

Another dimension of diversity is the nationality of the directors. According to Oxelheim and Randoy (2003), the appointment of foreign directors responds to the business needs of globalization. Lau et al. (2014) find that the presence of foreign directors on the board has a positive relationship with CSR, they put forward that foreign nationality brings a positive energy for directors to follow socially responsible activities. Their presence provides new resources and different perspectives such as political connections, access to networks, skills, and experiences. Besides, using a sample of U.S. firms, Harjoto et al. (2018) find that having greater board nationality diversity could improve firms' social performance by decreasing individual biases and prejudices. Therefore, we state the following:

Hypothesis 6 The presence of foreign directors is positively related to CSR performance.

Also, academic and professional backgrounds are also key determinants of the involvement in CSR activities. Many studies in corporate governance (see among others Rupley et al. 2012; Goll and Rasheed 2004; Hillman and Dalziel 2003; Hambrick and Mason 1984) have focused on the board membership experience, on the director's educational level and on the type of the academic degree, specifically on business-educated directors and how they could influence firm performance and strategies.

Table 1 Sample's description

Industry sector	Number of firms	Percentage (%)
Industrials	20	16.67
Basic materials	8	6.67
Financial	17	16.17
Health care	9	7.5
Consumer goods	33	27.5
Technology	23	19.17
Oil and Gaz	6	5
Utilities	4	3.33
Total	120	100

For instance, Hambrick and Mason (1984) put forward that director's educational level is a proxy for competences and skills and contributes to the firm's success. In their study, Gadenne et al. (2009) and Vives (2006) put forward that having a higher level of education generates a greater level of commitment to CSR activities. Also, Goll and Rasheed (2004) find a significant and positive relationship between educational level and rational decision-making. In the context of environmental initiatives, Shahgholian (2017) puts forward that highly educated directors are more likely to have knowledge of environmental issues, which may help the board to develop environmental activities.

According to Sleeper et al. (2006), there is a positive relationship between CSR and business education. Panapanaan et al. (2003) argue that business studies have a link with ethics, CSR, sustainability and, consequently, boost ethics in a company.

Regarding professional experience, some studies have focused on the link between multiple directorships, CSR disclosure, and firm environmental performance. Directors with multiple directorships could have a positive effect on voluntary environmental disclosure (Rupley et al. 2012), and help the company to adopt policies of other companies (Dahya et al. 1996). They could also bring to the board information about unfamiliar practices to the firm (Hillman and Dalziel 2003).

In terms of firms' environmental performance, a large number of studies argue that directors who are sitting on multiple boards can gain access to more information about environmental initiatives and find out more about other firms' environmental activities (Diaz et al. 2013; Ortiz-de-Mandojana et al. 2012).

As a consequence:

Hypothesis 7 The percentage of highly educated directors on the board is positively associated with CSR performance.

Table 2 Variables' definitions and measures

Variables			Code	Proxies
Panel A Dependent variables				
Human resources score			HR	VigeoEiris human resources score
Environment score			ENV	VigeoEiris environmental score
Business ethics score			BE	VigeoEiris business ethics score
Community involvement score			CIN	VigeoEiris community involvement score
Corporate governance			CG	VigeoEiris community corporate governance
Human rights score			HRts	VigeoEiris human rights score
CSR score			CSR	VigeoEiris social responsibility score
Description	Variables	Code	Proxies	
Panel B Independent variables				
	Board size	B_SIZE	The number of directors serving on the board	
Diversity of boards	Board independence	IND	The ratio of number independent directors to the total number of board directors	
	Board duality	DUAL	A dummy variable is equal to1 if the CEO serves also as the board chair, 0 otherwise	
Diversity in boards	Gender	GENDER	The percentage of women on the board	
	Foreign Nationality	FOR_NAT	The percentage of foreign directors on the board	
	Age	AGE	Blau index of board age as $1 - \sum P_i^2$ where P_i is the proportion of directors in category i (less than 40-years old, 40 to 49, 50 to 59, 60–69, and 70-years old and older)	
	Educational level	EDUC	The percentage of highly educated directors on the board (Master degree, MBA degree, and PhD degree)	
	Director's Background	BUS	The percentage of business-educated directors	
	Multiple directorships	MULTI	The percentage of directors sitting on other boards	
Variables			Code	Proxies
Panel C Control variables used in the models				
State ownership			S_OWN	The State share of capital
Foreign ownership			F_OWN	The foreign investors share of capital
Institutional ownership			I_OWN	The institutional investors share of capital
Family ownership			FAM_OWN	The family share of capital
Firm size			F_SIZE	Natural log of total assets
Profitability			ROA	Return to total assets ratio
Leverage			LEV	Total financial debt to total assets ratio

We also tested age diversity alternative measures: the coefficient of variation of age (CV) calculated by the ratio of the standard deviation of board age to mean of board age and the log of the standard deviation of board age (LnSD). The results are consistent.

Hypothesis 8 The percentage of business-educated directors on the board is positively associated with CSR performance.

Hypothesis 9 Directors who are sitting on multiple boards are positively associated with CSR performance.

To measure CSR performance, we rely on CSR scores provided byVigeoEiris.[1] We hand-collected corporate governance and the financial data. Because of missing data on CSR scores, the final sample consists of 937 yearly observations.

Data and Methodology

Data

Our sample consists of 120 French companies listed, in 2016 on the SBF 120 index. We rely on their governance, financial and CSR data between 2003 and 2016.

[1] VigeoEiris is a global provider of environmental, social and governance (ESG) research to investors and public and private corporates in 41 sectors on 38 ESG. Scores vary from 0 to 100. CSR score is used to assign a relative performance rating from—- to + + on a scale of 5 levels of scoring.

Table 3 Descriptive statistics

Variable	N	Mean	Std. Dev	Min	Max
Dependent variables					
CSR	937	44.3820	12.4503	8	69
HR	937	46.2566	16.6471	17	57
ENV	937	42.7299	17.2263	11	59
BE	937	42.7993	13.7858	21	57
CG	937	44.9108	12.1881	4	68
CIN	937	45.4498	18.5516	19	67
HRts	937	49.0480	14.8805	15	60
Independent variables					
B_SIZE	937	12.8943	3.5268	3	23
IND	937	52.5293	21.4000	0	100
DUAL	937	0.33617	0.4726	0	1
GENDER	937	22.1631	13.9675	0	63.6363
AGE	937	0.6247	0.1068	0	0.7901
FOR_NAT	937	23.5345	21.1733	0	100
EDUC	937	69.6529	22.2949	0	100
BUS	937	63.2988	18.4547	14.2857	100
MULTI	937	73.30	16.7990	9	100
Control variables					
I_OWN	937	35.0762	25.5241	0	89.6
S_OWN	937	5.0107	16.5129	0	100
F_OWN	937	12.3920	17.8061	0	91.94
FAM_OWN	937	8.2769	17.1254	0	78.82
F_SIZE	937	4.1994	0.7664	−0.0945	6.3175
ROA	937	3.8934	5.7475	−36.3140	54.8295
LEVERAGE	937	25.048	15.053	0.1181	73.2450

Methodology

Dependent Variables

To measure CSR performance, we rely on: (1) A global CSR score **CSR**, and several CSR sub-scores dedicated to more specific CSR dimensions, such as Human Resources **HR**, Environment **ENV**, Business Ethics **BE**, Community Involvement **CIN,** Corporate Governance **CG**, and Human Rights **HRts** (See Appendix Table 13) (Tables 1 and 2).

Table 3 provides descriptive statistics. The average CSR score of our sample is 44.38 with a maximum score of 69 and a minimum score of 8. The average value of the human resources score, environmental score, business ethics score, corporate governance, community involvement score, and human rights score are lower than 50. Overall, the highest score is 69 points, and the lowest is 8 points implying that CSR strategy varies significantly among firms. The technology sector is the sector with the lowest CSR scores.[2]

[2] More statistics are available upon request.

On average, boards have around 13 members, where 52.52 percent of the board members are independent directors. Jensen and Ruback (1983) suggest that a board size of 7 or 8 members is considered reasonable to have an effective board. Regarding director attributes, 23.53% of directors are foreigners and 22.16% are women. Furthermore, on average 69.65% of the board members are highly educated. Business-educated Directors represent 63.29% on average. Finally, 73.30% of the board members serve on multiple boards.

Table 4 presents the Pearson correlation matrix. Some correlations exceed the value of 0.5. However, VIF values do not exceed 2. In our case, there are no multicollinearity problems. The correlation coefficients show that CSR scores (CSR score, HR, ENV, BE, CG, CIN, and HRts) are positively correlated with board's size B_SIZE and board's independence (IND) at a significance level of 5%. This is consistent with the idea that board's size and percentage of independent directors increase CSR scores. Furthermore, all the CSR scores are negatively correlated with CEO duality (DUAL). Directors' attributes (GENDER, FOR_NAT, AGE, EDUC, BUS, MULTI) have positive and significant correlations with CSR scores.

Model and Results

To test our hypotheses, we consider the following model:

$$\begin{aligned} CSR\ Score i,t\ &= \delta + \sigma Lag\ CSR\ Score i,t \\ &+ \sum \beta i\ *\ DirectorAttributes \\ &+ \sum \alpha i * BoardCharacteristics \\ &+ \sum \mu i\ *\ Control\ Variables + i,t \end{aligned}$$

where *CSR Scorei,t* are calculated by VigeoEiris (CSR overall score, HR, ENV, BE, CG, CIN, and HRts) of the firm i at the year t. *DirectorAttributes* are the director's gender GENDER, the director's educational level EDUC, the director's academic Background BUS, the percentage of directors with multiple directorships MULTI, the director's age diversity AGE, and foreign directors FOR_Nat.

Boardcharacteristics are the board's size B_SIZE, the percentage of independent directors IND, and the non-separation between management and control functions DUAL. *Control Variables* are Ownership Structure, the firm's size F_SIZE, return on asset ROA and the LEVERAGE.

We estimate our models using the System Generalized Method of Moments (GMM) developed by Blundell and Bond (1998) to eliminate endogeneity problems and the time-invariant fixed effects that can affect the dependent variable.

Table 4 Pearson correlation matrix

	1	2	3	4	5	6	7	8	9	10	11	12
1 CSR	1.0000											
2 h	0.8730*	1.0000										
3 ENV	0.8182*	0.7146*	1.0000									
4 CS	0.7384*	0.6483*	0.6820*	1.0000								
5 CG	0.6052*	0.4569*	0.5672*	0.6331*	1.0000							
6 CIN	0.6705*	0.5431*	0.5621*	0.6258*	0.5124*	1.0000						
7 HRts	0.8187*	0.7399*	0.6361*	0.6475*	0.4107*	0.6122*	1.0000					
8 B_SIZE	0.4331*	0.4280*	0.4266*	0.2610*	0.2187*	0.3123*	0.3835*	1.0000				
9 IND	0.3798*	0.2826*	0.3062*	0.1781*	0.4678*	0.2114*	0.1970*	0.1888*	1.0000			
10 DUAL	−0.6086*	−0.5186*	−0.5019*	−0.4782*	−0.3744*	−0.4095*	−0.5222*	−0.2080*	−0.1718*	1.0000		
11 GENDER	0.3413*	0.2557*	0.3258*	0.1877*	0.2682*	0.1537*	0.2622*	0.1113*	0.1284*	−0.2881*	1.0000	
12 AGE	0.0536	0.0161	0.0972*	0.0240	0.1186*	0.0403	0.0336	0.1372*	0.2493*	0.0433	0.1080*	1.0000
13 FOR_NAT	0.3202*	0.2389*	0.2127*	0.2504*	0.3012*	0.2120*	0.2217*	0.0910*	0.3520*	−0.1347*	0.1309*	0.0634
14 EDUC	0.2959*	0.2656*	0.2257*	0.1449*	0.1673*	0.1538*	0.2337*	0.1471*	0.2582*	−0.1731*	0.0960*	0.0213
15 BUS	0.1616*	0.0955*	0.1247*	0.0283	0.1765*	0.0195	0.1326*	0.1170*	0.1926*	−0.1081*	0.1608*	0.0764*
16 MULTI	0.3412*	0.3036*	0.3231*	0.2392*	0.2128*	0.1462*	0.2703*	0.1579*	0.2566*	−0.1649*	0.0452	0.1219*
17 IO	0.2672*	0.2244*	0.2957*	0.1482*	0.2179*	0.0468	0.1368*	0.1731*	0.1601*	−0.1917*	0.3956*	-0.0020
18 SO	0.1878*	0.1832*	0.1665*	0.1266*	0.0257	0.1652*	0.2289*	0.3157*	−0.1337*	−0.0771*	0.0256	−0.1061*
19 FO	0.1055*	0.0775*	0.0876*	0.0521	0.0988*	−0.0040	−0.0090	−0.0548	0.1623*	0.0654*	0.0879*	-0.0806*
20 FAM_O	−0.2147*	−0.2282*	−0.1202*	−0.1165*	−0.1295*	−0.0634	−0.1496*	−0.1666*	−0.1180*	0.1674*	−0.0410	0.1755*
21 F_SIZE	0.5649*	0.5285*	0.4415*	0.3812*	0.2617*	0.4122*	0.5407*	0.5753*	0.2197*	-0.3259*	0.1445*	0.1671*
22 ROA	−0.0955*	−0.1061*	−0.0193	−0.0614	−0.0721*	−0.0769*	−0.1160*	−0.1147*	−0.0631	0.0346	0.0052	-0.0342
23 LEVERAGE	0.1024*	0.0754*	0.1023*	0.0643*	0.0880*	0.0180	0.0773*	0.1741*	0.1271*	−0.0154	0.0085	0.1492*
VIF								1.69	1.42	1.31	1.31	1.22

	13	14	15	16	17	18	19	20	21	22	23
13 FOR_NAT	1.0000										
14 EDUC	0.0920*	1.0000									
15 BUS	0.1100*	0.3289*	1.0000								
16 MULTI	0.1417*	0.3058*	0.2130*	1.0000							
17 IO	0.0577	0.0400	0.1439*	0.1037*	1.0000						
18 SO	−0.0518	0.0090	−0.0819*	−0.0719*	−0.0132	1.0000					
19 FO	0.2359*	0.0911*	0.0217	0.1275*	0.2707*	−0.0228	1.0000				
20 FAM_O	−0.0773*	−0.2362*	0.0263	−0.1387*	−0.1440*	−0.1650*	−0.2590*	1.0000			
21 F_SIZE	0.1328*	0.1227*	0.0840*	0.1329*	0.1343*	0.2155*	−0.1021*	−0.1690*	1.0000		

Table 4 (continued)

	13	14	15	16	17	18	19	20	21	22	23
22 ROA	−0.0584	−0.0462	0.0231	0.0074	−0.0551	−0.1076*	0.0018	0.0810*	−0.2497*	1.0000	
23 LEVERAGE	0.0128	0.0269	0.0274	0.0387	0.0755*	0.0575	0.0535	−0.1047*	0.2130*	−0.2954[a]	1.0000
VIF	1.23	1.32	1.21	1.22	1.37	1.23	1.32	1.28	1.78	1.16	1.17

*Statistically significant at the 5% level

Table 5 presents the regression results. First, our first hypothesis on the association between board size and CSR performance (H1) is supported by our statistical tests at the 10% level. Board size is positively associated with all CSR areas, namely HR, ENV, BE, CG, CIN, and HRts scores. In line with Kabir and Thai Minh (2017), De Villiers et al. (2011) and Kassinis and Vafeas (2002), we show that large boards are more prone to undertake CSR activities and have a better CSR performance. One explanation could be that large boards can incorporate various perspectives from different stakeholders. They have more effective communication and contribute more to the efficiency of the ethical decision-making process than small boards. In line with the resource dependency theory, they could bring valuable resources to the business and have different views on how to better improve socially responsible activities.

Second, board independence is positively associated with CSR overall score and CG score, at the 1% level. This result is in line with a large number of studies highlighting the positive association between the presence of independent directors and the quality of corporate governance (Aboody and Lev 2000; Johnson and Greening 1999; Fombrun and Shanley 1990). In fact, according to Johnson and Greening (1999) and Fombrun and Shanley (1990), independent directors provide strong incentives to align internal expectations and firm objectives through good governance practices. They are also prone to reduce agency conflicts and to ensure effective monitoring and therefore better management quality, which prevents stakeholders from the opportunistic behavior of managers (Li et al. 2012; Aboody and Lev 2000). We notice, however, that the other areas of corporate social responsibility, such as ENV, BE, CIN, and HRts, are not influenced by their presence. Therefore, we reject the second hypothesis.

Regarding H3, duality is negatively and significantly associated with CSR performance and all CSR sub-scores. In agency theory, the CEO-chair structure increases the CEO power, which may decrease the commitment to CSR activities (Surroca and Tribo 2008; Firth et al. 2007). Another explanation is that the CEO/chairman can hide information from directors, specifically, when he or she could enjoy private benefits at the expense of CSR investments (Jizi et al. 2014; Firth et al. 2007). Accordingly, we accept H3.

Like Sundarasen et al. (2016), Boulouta (2013), Zhang and Juelin (2012), Post et al. (2011), and Bear et al. (2010), we show that gender diversity is positively and significantly associated with the global CSR performance. Particularly, we provide evidence that female directors have a positive and significant association with two specific areas of CSR, namely HRts and CG scores.

One explanation comes from the resource dependence theory. Indeed, women can provide many resources to the board (competences, skills and even more connections to

Table 5 System GMM regression

	Model 1(CSR)	Model 2 (HR)	Model 3 (ENV)	Model 4 (BE)	Model 5(CG)	Model 6 (CIN)	Model 7 (HRts)
Lag CSR	0.2524***	0.5401***	0.4967***	0.3743***	0.2168**	0.4740***	0.4983***
	4.39	11.12	10.28	5.75	2.57	10.53	11.97
B_SIZE	0.1263*	0.1137*	0.0373**	0.0334***	0.0245*	0.1153**	0.0146*
	1.68	1.97	2.00	3.02	1.94	2.07	1.89
IND	0302***	−0.0264	0.0049	0.0031	0.1398***	0.0333	−0.0018
	2.80	0.86	0.13	0.32	2.81	0.70	−0.11
DUAL	−0.0659***	−0.0534***	−0.1093***	−0.0914***	−0.0339*	−0.0990***	−0.0293**
	−7.47	−3.01	−5.05	−5.95	−1.95	−4.40	−2.37
GENDER	0.0005*	0.0004	0.0006	−0.0000	0.0007**	−0.0002	.0005*
	1.75	1.24	1.24	−0.02	1.97	−0.39	1.79
AGE	0.1175**	0.1149*	0.1830**	0.0937	0.1088*	0.0741	0.1237*
	2.52	1.77	2.48	1.54	1.73	0.91	1.87
FOR_NAT	0.0238***	0.0054	0.0291***	0.0498	−0.0162	0.0366**	0.0036
	2.60	0.40	2.77	0.96	−0.28	2.37	0.32
EDUC	0.1449***	0.1479**	0.1295**	0.0911**	0.0675	0.2751**	0.0614**
	3.09	2.19	2.06	2.08	1.28	2.36	2.04
BUS	−0.01385	−0.04218	−0.0804*	−0.1754***	0.0252**	−0.1061	−0.0146
	−0.64	−0.92	−1.97	−3.11	2.04	−1.60	0.46
MULTI	0.1963**	0346***	0.2031*	0.2217***	0.0121	0.0232	0.0678
	2.09	2.79	1.95	3.09	1.21	0.40	1.29
I_OWN	0.0136	0.0201	0.113	0.0068	−0.1890***	−0.0160	−0.0041
	0.92	1.30	1.46	0.61	−2.94	−0.76	−0.54
S_OWN	0.0477	0.0152	0.0153	−0.0464**	−0.0868	0.0226	0.0433
	0.30	1.63	1.27	−2.24	−0.78	1.36	1.19
F_OWN	0.0160	0.0141	0.042	0.0215**	0.0079	0.0281**	0.0021
	0.41	0.16	0.42	2.25	0.80	1.98	0.29
FAM_OWN	−0.01322	0.0050	0.0178*	0.0119	0.0124	0.0174	−0.0006
	−0.85	0.42	1.71	1.17	0.72	1.55	−0.06
F_SIZE	0.0569***	0.0363***	0.0173*	0.0343***	0.0171	0.0394***	0.0247***
	3.40	3.81	1.98	2.98	1.63	3.49	3.59
ROA	−0.0001	−0.0010	0.0000	−0.0011	−0.0034**	−0.0001	−0.0009
	−0.21	−0.52	0.06	−0.90	−2.41	−0.06	−0.84
LEVERAGE	0.0029	−0.0488*	0.0153	0.0014	0.0037	−0.0117	−0.0166
	0.07	−1.75	0.72	0.10	0.24	−0.28	−1.23
Constant	0.0435**	0.2314*	−0.0728	0.5144***	1.1165***	0.0838	0.3481***
	2.19	1.66	−0.32	3.61	3.20	0.34	2.84
F-, p-value	1176.84***	85.55***	51.56***	628.00***	236.79***	596.44***	898.66***
	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Arellano-Bond test for order one AR(1)	−3.81***	−3.59***	−3.40***	−2.93***	−1.88*	−3.36***	−4.92***
	0.000	0.000	0.001	0.003	0.060	0.001	0.000
Arellano-Bond test for order two AR(2)	−0.79	0.39	−1.08	−1.78	−0.76	−0.17	0.19
	0.427	0.697	0.278	0.740	0.499	0.866	0.851
Sargan test (Chi-square, p-value)	850.10***	336.65**	890.35***	954.45***	377.81	848.11***	370.26*
	0.000	0.023	0.000	0.000	0.002	0.000	0.090
Hansen test (Chi-square, p-value)	101.41	95.11	94.74	94.38	100.43	90.37	92.15
	0.236	1.000	1.000	1.000	1.000	1.000	1.000

***, **, * are statistically significant at the 1, 5, and 10% levels, respectively

external resources). In the same vein, Erhardt et al. (2003) and Carter et al. (2003) find that gender-diverse boards perform better than less diverse ones. In fact, women could have more ethical perceptions than their male counterparts. They are more likely to undertake non-profit activities and to be less perceptive of the firm's economic needs

(Rodriguez-Ariza et al. 2016). In fact, women have different academic backgrounds and professional experiences than men: they could bring to light new perspectives on specific areas of CG, which improves, therefore, the governance quality (Conyon and He 2017; Pucheta-Martinez et al. 2016; Elstad and Ladegard 2012; Krishnan and Parsons 2008; Trinidad and Normore 2005). For instance, Rodriguez-Ariza et al. (2016) and Williams (2003) provide evidence that women are more sensitive to CSR engagement and ethical issues. Also, female board members are likely to care more about fundamental rights and the elimination of proscribed forms of work and child labor. However, our results show that there is no association between gender diversity and HR, ENV, BE, and CIN dimensions. Thus, we reject H4.

Regarding age diversity, results show, most often, a positive and significant association between AGE and CSR scores. Nevertheless, age diversity is not significantly associated with business ethics (BE) and community involvement (CIN). This leads to the rejection of H5. Unlike Post et al. (2011) who argue that younger directors show more concern about environmental issues, we find that older ones display higher moral reasoning. One explanation could be that policymakers have introduced several programs, such as Grenelle II Law in 2011, to increase the firm's involvement in CSR activities. In the same vein, Ferrero- Ferrero et al. (2013) find that generational diversity affects positively CSR. They conclude that age diversity could boost environmental performance. In fact, age diversity may improve the overall level of knowledge of the organization by helping to avoid the threat of "narrow group thinking" (Ferrero-Ferrero et al. 2015). Also, according to Ouma and Webi (2017), successful business management relies on more age-balanced organizations, specifically in top management positions.

In addition, the presence of foreign directors is positively and significantly associated with CSR overall performance, more specifically, with the environmental (ENV) and the community involvement (CIN) performances. Accordingly, we cannot accept H6.

Even though, Hafsi and Turgut (2013) provide evidence that nationality diversity enhances, under specific conditions, social performance, our estimates could explain this association by the ability of foreign members to bring new ideas and perspectives on specific areas, such as preventing pollution and ineffective transportation, and increasing biodiversity. Also, they seem to be concerned about local social development and philanthropic contributions. For instance, foreign directors allow the company to have access to broader social networks, diversified and international expertise, communication skills, and more exposure to cultural diversity (Tihanyi et al. 2005). Also, foreign directors could endorse environmental management and may prefer using technologies producing less waste and less pollution (Eskeland and Harrison 2002). In fact, Christmann and Taylor (2001) provide evidence that foreign board members are more likely to have access to environmental management information. For instance, they are well informed about international environmental requirements and opportunities.

Regarding directors' educational level, we find a significant association between CSR overall score and the percentage of highly educated directors. Despite the fact that EDUC coefficients, in sub-score regressions, are most often positive and significant, we cannot accept H7. In fact, directors with high educational level have a better capacity to benefit from opportunities and to learn more about new trends (Geletkanycz and Black 2001). Accordingly, they display different decision-making processes, in comparison with other directors (Finkelstein et al. 2009). In addition, they are more likely to adjust their strategies in response to deregulation and other changes (Smith et al. 1991). They are more sensitive to the ethical demands of stakeholders and compliance with regulations (O'Neill et al. 1989). Many studies argue that high-educated directors tend to be more concerned about environmental issues and international markets, to better understand problems that may affect the environment (see among others Kollmuss and Agyeman 2002; Ewert and Baker 2001; Hines et al. 1987).

Focusing on the type of academic degree shows that business-educated directors are negatively, but not significantly, associated with the global CSR performance. Turning to CSR sub-scores, the results show that this association is significant in some CSR areas. Specifically, they are negatively and significantly associated with the firm involvement in environmentally responsible activities (ENV) and business ethics (BE). Surprisingly, the presence of business-educated board members is positively and significantly associated with CG score. One explanation could be that directors with business or management degrees are more concerned about short-term financial objectives while CSR activities are most often financially beneficial on the long-term financial performance (Kurtz 2002). Management-educated directors care more about short-term profitable projects and most often environmental and business ethics projects are not as profitable as conventional activities. Furthermore, they cannot always generate immediate benefits. Then, we reject H8.

Multiple directorships are positively and significantly associated with social performance. The association is significant in several regressions: CSR overall score, ENV, HR, and BE. We reject, however, H9. In line with Ortiz-de-Mandojana et al. (2012), the presence of directors with multiple directorships on boards is positively associated with the firm environmental performance: they help to shape more proactive environmental strategies (De Villiers et al. 2011). Unlike previous studies (Rupley et al. 2012; Ortiz-de-Mandojana et al. 2012), showing that multiple directorships are positively associated with environmental performance, our

results provide evidence that they influence many dimensions of CSR performance. In fact, sitting in many boards allows directors to accumulate expertise from their past and current experiences in other companies as CSR strategies vary among firms: some firms are involved in proactive and strategic CSR activities, while the others prefer more responsive CSR strategies. These different experiences could increase CSR sensitivity of boards' members with multiple directorships: they could be more inspired, show more ethical behavior and become actively involved in CSR practices. They could have, therefore, better assessment of CSR activities and the stakeholders' expectations, which improves the firm market image and performance.

Control variables, such as ROA and LEVERAGE, are statistically insignificant for the CSR overall score model. One explanation could be that profitable and risky companies may be tempted to increase their financial performance at the expense of their social performance.

Also, large firms have better CSR performance (firm size increases significantly CSR score). In fact, they are exposed to public opinion and pressure from the government and other social groups (Siregar and Bachtiar 2010; Brammer and Pavelin 2008).

Overall, the results presented in Table 5 show that diversity in boards and diversity of boards affect differently CSR dimensions. Specifically, we find that the presence of a dual CEO-chair and board size's findings are robust. They are significantly associated with all CSR scores.

Robustness Checks

To test the robustness of the above results, we undertake a variety of sensitivity tests.

Change on Change Analysis

We conduct additional analyses to check the robustness of our results. Similar to Harjoto et al. (2015), Jo and Harjoto (), and Harjoto and Jo (2011), we use the changes in changes analysis to examine how changes in board's structural and demographic attributes could impact changes in CSR scores.

On the one hand, our finding, reported in Table 6, suggests that the changes in structural characteristics in boards are significantly associated with the changes in CSR performance. Specifically, the change in the board size has a positive association with the change in the overall CSR score and all CSR sub-scores. Accordingly, our results remain robust.

Besides, we find a positive association between the change in the percentage of independent directors and the changes in CSR performance, specifically CSR areas related to business ethics, environment, and corporate governance issues. In fact, independent directors are more prone to contribute to the efficiency of the ethical decision-making process (Husted and De Sousa-Filho 2019; Michelon and Parbonetti 2012).

On the other hand, our results also suggest that the changes in demographic attributes are significantly associated with the changes in CSR performance. They show that the change in gender diversity is positively associated with the changes in CSR performance, which stands from the ability of female directors to bring new perspectives, specifically on the areas of human rights and corporate governance. Therefore, our results remain robust.

Besides, the results also suggest that the change in age diversity is positively associated with the changes in CSR performance, specifically CSR areas related to corporate governance, environment, community involvement, and human rights issues.

Moreover, we provide evidence that there is a positive and significant relationship between the changes in CSR performance and the change in the percentage of foreign directors. This influence comes from the ability of foreign directors to mainly enhance environmental performance, corporate governance and community involvement issues.

We also find that the change in the percentage of highly educated directors is positively associated with the changes in all CSR areas except the corporate governance component, which confirms our previous findings and provides more evidence that highly educated directors have a better capacity to benefit from opportunities and are more likely to explore new perspectives (Gadenne et al. 2009; Vives 2006; Geletkanycz and Black 2001).

Finally, we provide evidence that there is a positive and significant association between the change in the percentage of directors with multiple directorships and CSR score change, specifically CSR areas related to human resources, environmental performance, and business ethics. This confirms the results reported above: directors with multiple directorships possess the necessary skills, knowledge, expertise, and competence to perform their duties and to improve transparency of the firm (Sarkar and Sarkar 2015; Carpenter and Westphal 2001; Fama and Jensen 1983; Fama 1980).

The Grenelle II law and CSR

The Grenelle II law was promulgated in 2010 to set up "Grenelle of the Environment" program, which is a set of political meetings organized in France, aiming at developing long-term policies to foster environment and sustainable development. Specifically, it aims to increase biodiversity by establishing the Green and Blue Framework and regional ecological coherence schemes. It also reduces greenhouse gas emissions and improves energy efficiency.

The application of article 225 of the "Grenelle II" law was long prepared and involved multiple actors (policy and

Table 6 The impact of change in board diversity on the changes in CSR performance

Variable	ΔCSR	Δhr	Δenv	ΔBE	ΔCg	ΔCin	ΔhrTS
ΔB_SIZE	0.1488***	0.2977***	0.6047***	0.1416***	0.1087**	0.4433***	0.1553***
	5.75	4.14	7.13	3.23	2.57	5.45	5.48
ΔIND	0.0497***	0.0703	0.1195***	0.0822***	0.1619***	−0.0006	0.0152
	3.22	1.65	2.38	3.16	6.45	−0.01	0.91
ΔDUAL	−2.5404***	−1.0271	−6.6339***	−3.5182***	−1.7689**	−7.0644***	−2.9782***
	5.24	−0.77	−4.20	−4.31	−2.25	−4.64	−5.64
ΔGENDER	0.0101***	0.0102	0.0542	0.0071	0.0151***	0.0159	0.0200***
	2.97	1.08	1.24	0.63	2.72	1.48	5.35
ΔAGE	0.0507***	0.0386	0.0330***	−0.0006	0.0949*	0.1058**	0.0444***
	3.77	1.04	2.95	−0.03	1.93	2.51	4.24
ΔFOR_NAT	0.0468***	0.0437	0.1233***	0.0490	0.0548***	0.0729**	0.0172
	4.87	1.65	3.94	0.71	3.51	2.42	1.18
ΔEDUC	0.1508***	0.2314***	0.4102***	0.1649***	0.0196	0.1836*	0.1232***
	4.99	2.77	4.16	3.24	0.90	1.92	3.74
ΔBUS	0.0318	−0.0681	−0.0218	0.0570	0.0779	−0.1218	−0.0020
	0.95	−0.73	−0.16	1.01	1.43	−1.16	−0.06
ΔMULTI	0.1074***	0.3724***	0.1952*	0.0560***	0.0828	0.1539	0.0517
	2.62	3.28	1.79	3.47	1.25	1.19	1.16
ΔI_OWN	−0.0017*	0.0003	−0.0036	−0.0009	0.0005	−0.0036	−0.0014
	−1.89	0.13	−1.23	−0.64	0.38	−1.29	−1.45
ΔS_OWN	0.0038	0.0047	−0.0025	−0.0057	−0.0007	−0.0079	−0.0026
	0.56	0.25	−0.12	−0.50	−0.07	−0.38	−0.36
ΔF_OWN	0.0108	0.0092	0.0131	0.0129**	0.0051	0.0007	−0.0059
	1.60	0.49	0.59	2.23	0.46	0.04	−0.81
ΔFAM_OWN	−0.0004	−0.0016	0.0019	−0.0010	0.0007	−0.0007	0.0000
	−0.59	−0.79	0.78	−0.82	0.61	−0.31	0.11
ΔF_SIZE	0.0008	0.0010	0.0031	0.0015	0.0004	0.0010	0.0014
	0.47	0.20	0.51	0.48	0.15	0.19	0.72
ΔROA	−0.0004	−0.0012	−0.0017	−0.0000	−0.0008	−0.0014	−0.0005
	−1.05	−0.97	−1.16	−0.02	−1.14	−0.95	−1.06
ΔLEVERAGE	0.0001	−0.0026	0.0077	0.0011	0.0025	−0.0009	−0.0036**
	0.12	−0.64	1.59	0.46	1.03	−0.20	−2.21
Constant	1.0493***	1.2800	2.6490***	1.1777**	.4089	2.2485**	1.0847***
	3.67	1.62	2.84	2.45	0.88	2.51	3.48
R^2	0.2349	0.0690	0.1864	0.1153	0.1279	0.0992	0.1846

***, **, * are statistically significant at the 1, 5, and 10% levels, respectively

market makers, unions, etc.). This legislation was a turning point in reporting practices, as it constrained companies to disclose reliable, consistent, and certified data.

In order to assess the effect of this law, we divide the period into two sub-periods, 2003–2010 and 2011–2016, and re-estimate the CSR model. Table 7 presents the mean difference tests between the two sub-periods. Our results show that, between 2011 and 2016, firms have better CSR performance, more independent and heterogeneous boards in terms of age, and high-educated directors. We also find that the percentage of female directors has more than doubled in the second sub-period mainly because of the gender quota law of Copé-Zimmermann introduced in 2009 and implemented in 2011. In fact, French listed firms must appoint at least 20% of women to their boards by the end of 2014 and at least 40% by the end of 2017. Many firms have suddenly increased gender diversity in their boards to comply with this law.

Following Harjoto et al. (2015), Jo and Harjoto. (), and Harjoto and Jo (2011), we examine how changes in gender diversity could influence CSR performance before and after the implementation of the Grenelle II Law. We use changes in changes analysis. Table 8 reports the estimates.

Table 7 Mean difference tests: before/after the Grenelle II law

Variable	2003−2010	2011−2016	DIFFERENCE
CSR	41.2121	47.0512	−5.8391***
B_SIZE	12.7412	13.0116	−0.2703
IND	50.5829	53.1429	−2.5600*
DUAL	0.4405	0.2191	0.2214***
GENDER	13.2388	29.8316	−16.5928***
AGE	0.6096	0.6447	−0.0351***
FOR_NAT	21.1707	25.6108	−4.4401***
EDUC	63.9895	74.1718	−10.1823***
BUS	60.4121	66.0877	−5.6755***
MULTI	69.21126	75.3587	6.1474***
I_OWN	20.4705	48.4112	−27.9407***
S_OWN	5.2448	5.2189	0.0259
F_OWN	10.1013	15.2461	−5.1447***
FAM_OWN	8.3033	8.2760	0.0273
F_SIZE	4.1889	4.2122	−0.0232
ROA	4.2395	3.6321	0.6074
LEVERAGE	25.1838	25.2706	−0.0867

***, **, * are statistically significant at the 1, 5, and 10% levels, respectively

Table 8 Regression of changes CSR upon changes in GENDER: before/after the Grenelle II law

Variable	ΔCSR 2003–2010	ΔCSR 2011–2016
ΔGENDER	0.0108	0.0127***
	0.91	2.81
ΔB_Size	0.0136	0.1381***
	0.26	4.75
ΔInd	0.0286	0.0797**
	1.39	2.35
ΔDual	−1.9329**	−2.2280***
	−2.22	−4.48
ΔAGE	0.0743***	0.0219*
	3.08	1.65
ΔFor_Nat	0.0521***	0.0207*
	3.49	1.81
ΔEduc	0.2723***	0.0670**
	4.35	2.49
ΔBus	0.0163	0.0126
	0.31	0.29
Δmulti	.0763	.1895***
	1.32	2.92
ΔI_OWN	−0.0006	−0.0003
	−0.48	−0.22
ΔS_Own	0.0694***	−0.0009
	2.43	−0.19
ΔF_Own	0.0136**	0.0053
	2.15	1.55
ΔFAM_Own	0.0011	−0.0005
	0.49	−0.86
ΔF_Size	0.1507***	0.0005
	3.46	0.42
ΔROA	−0.0020*	−0.0000
	−1.83	−0.09
Δleverage	0.0019	0.0011
	0.76	0.77
Constant	1.1089*	1.0279***
	1.93	3.95
R^2	0.3071	0.1869

***, **, * are statistically significant at the 1, 5, and 10% levels, respectively

Our results show that our findings remain robust.Tables 7 and 8 point out that the association between gender diversity and CSR performance increases over time. Results show that almost all forms of board diversity are positively and significantly associated with CSR performance between 2001 and 2016. However, gender diversity seems to be among the most influential forms of board diversity. In fact, boards of French listed firms have to appoint more female members to comply with the first stage of the gender quota law of Copé-Zimmermann. By the end of 2014, at least 20% of board members must be women.[3] This leads to a significant and positive association between the change in GENDER and the change of CSR performance, specifically after 2011. This result is in line with Luthar et al. (1997), Bear et al. (2010), and Hafsi and Turgut (2013) who argue that gender diversity could enhance CSR activities, as women respond to different norms, attitudes, beliefs, and perspectives (Sundarasen et al. 2016; Pelled et al. 1999).

Furthermore, results show that the changes in structural characteristics of boards, namely the size of the board, duality, and the percentage of independent directors have a positive association with the change in CSR performance.

Finally, turning to demographic characteristics of boards, our findings show that the changes in the appointment of highly educated directors are significantly and positively associated with the change in CSR performance. In fact, the mean difference tests, in Table 6, show that their percentage has increased significantly after the application of the "Grenelle II" law. One explanation could be that highly educated directors are more sensitive to ethical demands of stakeholders and have a better capacity to benefit from opportunities (Geletkanycz and Black 2001; O'Neill et al. 1989).

Moreover, our findings provide evidence that the changes in the percentage of directors sitting on many boards are significantly and positively associated with the change in CSR

[3] The second stage is to achieve at least 40% of board members, in 2017.

performance. This is in line with the resource dependence theory, as directors sitting on boards with different features have different experiences and may bring new insights and perspectives, specifically when it comes to the implementation of socially responsible activities (Rupley et al. 2012; Hillman and Dalziel 2003). We also highlight that the urgent need to achieve the gender quota of 40% by 2017 and the limited pool of women candidates have constrained firms to rely on their strong connection, which has increased female multiple directorships (Hillman et al. 2007).

Family and Non-family Firms

A large number of studies argue that family firms may act differently than non-family firms (Le Breton-Miller and Miller 2016; Block and Wagner 2014; Berrone et al. 2012; Kuratko and Welsch 1994). They show that family values influence the engagement of family firms in CSR activities, which may impact their CSR performance. In particular, Argandoña (2008) argue that they have greater personal commitment to the firm's success and give greater emphasis to personal relationships and employees' welfare. Also, they are more flexible and more involved when they have to meet the requirements of their customers.

However, some other studies show that, due to the opportunism that emerges in family firms when they reach certain positions, they cannot focus on CSR activities (Berrone et al. 2012; Morck and Yeung 2004). For instance, Berrone et al. (2012) argue that family firms may present some resistance to adopt CSR measures, especially when they have constraints in terms of resources.

Specifically, previous research has mostly focused on observable characteristics of diversity (Milliken and Martins 1996), such as gender, ethnicity, or age (Erhardt et al. 2003; Brammer et al. 2007; Adams and Ferreira 2009; Carter et al. 2010). However, non-observable director's characteristics such as educational level, background education, or multiple directorships, which also creates diversity within boards, have received far less attention. Therefore, distinguishing between family and non-family firms may help advance both board diversity research, by bringing in a new contingency in the explanation of the board diversity-CSR relationship, and family business research, by exposing the role of board diversity in family firms.

In the current subsection, we test the association between board diversity and CSR performance in family and non-family-controlled firms.

In line with Nekhili et al. (2016), Boubaker and Labégorre (2008), and Faccio and Lang (2002), we test the robustness of the previous results in family and non-family firms. In line with Sraer and Thesmar (2007), firms are considered family ones: "when the founder or a member of the founder's family is a blockholder of the company. We also impose as an additional condition that this block represents more than 20% of the voting right" (Sraer and Thesmar 2007, p. 713). For instance, over a sample of almost 510 medium and small-sized French firms, Faccio and Lang (2002) find that 70.92% of the firms are family-owned. Also, Boubaker and Labégorre (2008) classify 70.37% of their 393 firms over the period 1999–2000 as family firms.

Unlike previous studies, our family sample consists of 23 firms and 170 year-observations (Table 9).[4] Most of family-controlled firms are in the Consumer Goods sector.

Table 9 Sectorial distribution of family-controlled firms

Industry sector	Number of firms	Percentage (%)
Industrials	4	17.39
Basic materials	3	13.04
Financial	1	4.35
Health care	3	13.04
Consumer goods	9	39.13
Technology	3	13.04
Oil and gas	0	0
Utilities	0	0
Total	23	100

Table 10 Descriptive statistics of family firms

	N	Mean	SD	Min	Max
Csr	170	42.705	12.279	20	68
B_size	170	12.529	3.568	4	22
Ind	170	46.541	14.380	1	78.571
Dual	170	0.4	0.491	0	1
Gender	170	22.523	14.516	0	63.636
Age	170	0.5849	0.0861	0.3703	0.7901
For_nat	170	26.373	26.476	0	100
Educ	170	65.854	21.368	16.666	100
Bus	170	66.464	18.906	16.666	100
Multi	170	82.598	16.183	20	100
I_own	170	29.627	25.216	0	86.642
S_own	170	0.295	1.934	0	14.68
F_own	170	6.806	12.511	0	53.43
Fam_own	170	37.660	21.111	0	78.82
F_size	170	4.095	0.530	2.959	5.125
Roa	170	4.829	4.988	−9.028	22.238
Leverage	170	18.689	10.239	0.683	47.931

[4] In previous studies, authors focus on either all French listed firms appearing in the World scope database (Boubaker and Labégorre 2008), or small and medium-sized corporations (Faccio and Lang 2002), or non-financial listed firms (Nekhili et al. 2016). However, in the current study, we calculate the percentage of family-controlled firms among financial and non-financial firms listed on the SBF 120 index of 2016.

Table 11 Mean Difference Tests between family-controlled firms and non-family-controlled firms

Variable	Non-family	Family	Difference
CSR	44.753	42.705	2.047*
B_size	12.975	12.529	0.445
Ind	53.856	46.541	7.314***
Dual	0.322	0.4	−0.077*
Gender	22.083	22.523	−0.439
Age	0.6562	0.5849	0.0713***
For_nat	22.905	26.373	−3.468*
Educ	73.447	65.854	7.593***
Bus	62.597	66.464	−3.867**
Multi	63.982	82.598	−18.616
I_own	36.283	29.627	6.656***
S_own	6.055	0.295	5.760***
F_own	13.630	6.806	6.824***
Fam_own	1.764	37.660	−35.896***
F_size	4.222	4.095	0.127*
Roa	3.686	4.829	−1.143**
Leverage	26.457	18.689	7.767***
N	97	23	

***, **, * are statistically significant at the 1, 5, and 10% levels, respectively

Table 10 provides descriptive statistics of family firms. First, the average CSR score of family firms is 42.705 with a maximum score of 68 and a minimum score of 20. On average, boards of family-controlled firms have around 13 members, where 46.541% of the board members are independent directors, 22.523% are women members, and 26.373% are foreigners. Moreover, highly educated directors represent 65.85% of the board members. Business-educated Directors represent 66.46% on average. 82.59% of the board members serve on multiple boards.

Table 11 presents the mean difference of variables between family and non-family firms. We find that non-family-controlled firms have better CSR performance than family-controlled firms on average. No significant difference is found between non-family firms and family firms with regard to B_SIZE, GENDER, and MULTI. However, boards of family firms are less age-diverse, less independent and less educated than boards of non-family firms. Our results also show that family-controlled firms have a significantly lower risk (LEVERAGE), which corroborates with the results of Lyagoubi (2003); Mc Conaughy (2001), Gallo and Vilaseca (1996), and higher performance (ROA) than non-family firms.

Unlike Burkart et al. (2003) who find that family-controlled firms have lower returns on sales and assets, mean difference tests (Table 11) show that family businesses in

Table 12 The effect of diversity on CSR: Family versus non-family firms

CSR	Family firms	Non-family firms
Lag CSR	0.6373***	0.5652***
	10.15	11.26
B_SIZE	0.0318	0.0840**
	1.05	2.57
IND	−0.0130	0.0392***
	−0.43	3.43
DUAL	−0.0227**	−0.0559***
	−2.22	−7.10
GENDER	0.0006	0.0121***
	1.13	3.05
AGE	0.0207**	0.0972**
	2.02	2.43
FOR_NAT	0.0023	0.0110**
	0.39	2.07
EDUC	0.0297	0.0115**
	0.93	2.13
BUS	−0.0049	−0.0248
	−0.65	−1.20
MULTI	−0.0118	0.0121
	−0.23	0.55
I_OWN	−0.0421**	−0.0162
	−2.00	−0.48
S_OWN	0.0068	0.0028
	1.51	0.65
F_OWN	0.0098*	0.0001
	1.92	0.95
FAM_OWN	0.0086	−0.0083
	1.34	−1.20
F_SIZE	0.0149**	0.0114***
	2.41	2.75
ROA	0.0008***	0.0005
	2.78	1.38
LEVERAGE	0.0058	−0.0009
	0.92	−0.19
Constant	0.4979***	0.3843***
	3.86	4.94
F-, *p*-value	4718.86***	4945.87***
	0.000	0.000
Arellano-Bond test for order one AR(1)	−4.55	−3.86***
	0.000	0.000
Arellano-Bond test for order two AR(2)	−0.14	−0.09
	0.891	0.929
Sargan test (Chi-square, p-value)	148.82	863.56***
	1.000	0.000
Hansen test (Chi-square, p-value)	59.17	78.52
	1.000	1.000

***, **, * are statistically significant at the 1, 5, and 10% levels, respectively

France have higher financial performance and larger size. In terms of CSR performance, they display lower CSR score than non-family ones. This result is consistent with Cruz et al. (2014) who provide evidence that family firms have a negative impact on internal social dimensions. However, they are more prone to improve governance quality.

We test the first model (CSR) in the two sub-samples using the system GMM method. Results are presented in Table 12 and show that the previous findings are robust only in non-family firms.

In family firms, only very few demographic and structural attributes seem be significantly associated with their CSR performance. For instance, AGE diversity is positively and significantly associated with CSR. Structural attributes show that the duality structure does not lead family businesses to fund CSR activities. All the remaining board characteristics are not significant.

Given Tables 11 and 12, we are tempted to think that family boards are less diverse than non-family ones, specifically in terms of demographic diversity. In fact, they appoint family members to the director positions to ensure business control (Boubaker and Labégorre 2008), even though when they are under-qualified.

As stated by Jaafar (2016), family firms still assign family members to the board and do not give importance to gender diversity, which can explain the non-significance of the association between GENDER and CSR score. Finally, CSR strategies in family firms closely depend on the share of capital held by foreign owners. However, the presence of institutional owners (I_OWN) is negatively associated with CSR decisions (Lamb and Butler 2016).

Conclusion

This study analyzes the link between board characteristics and corporate social responsibility. It is drawn on a sample of listed firms on the SBF120 index between 2003 and 2016. This work widens the scope of empirical knowledge on the link between diversity of boards and corporate social responsibility by considering two different forms of diversity in boards: diversity of boards which assess the influence of structural characteristics in boards and diversity in boards to analyze how the demographic attributes of directors could be associated with specific dimensions of CSR performance such as age, gender, educational level, and multiple directorships.

The empirical analysis shows that structural and demographic attributes have controversial associations with CSR areas. We find that the significant and positive association between independent directors and CSR score derives from their positive association with corporate governance. Gender diversity is positively and significantly associated only with specific areas of CSR, such as improving the governance quality and the protection of human rights. Furthermore, age diversity is positively associated with corporate governance, human resources, human rights, and environmental issues and enhances, therefore, CSR performance. Moreover, the percentage of foreign directors is positively and significantly associated with environment and community involvement performance.

Director's educational level favors CSR score in all CSR areas except the corporate governance component. Furthermore, multiple directorships are positively associated with CSR score, and this is also supported for human resources, environment, and business ethics. Unexpectedly, business education has no association with CSR performance; however, the results show that the presence of directors with business education is negatively associated with environment and business ethics dimensions, while it is positively associated with corporate governance dimension.

Moreover, family boards are less diverse than non-family ones. Specifically, they have a lower number of independent, foreign, and highly educated directors.

The current paper contributes to the debate of the influence of board diversity and how it could bring new meaningful insights specifically in terms of more ethical behavior.

In future research, it could be interesting to focus on the influence of CSR committee on CSR performance, and on social risk becoming a significant managerial risk.

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Compliance with Ethical Standards

Conflict of interest All authors declare that they have no conflicts of interest.

Ethical Approval This article does not contain any studies with human participants or animals performed by any of the authors.

Appendix

See Table 13.

Table 13 List CSR criteria in VigeoEiris database

Human Resources (HR)	Environment (ENV)	Business Ethic (BE)	Corporate Governance (CG)	Community Involvement (CIN)	Human Rights (HRts)
CSR score					
Social Dialogue	Environmental Strategy	Product Safety	Board of Directors	Local Social and Economic Development	Fundamental rights
Employee participation	Pollution prevention and control	Information to customers	Audit and internal controls	Societal impact of products and services	Fundamental labor rights
Responsible reorganizations	Green products and services	Responsible customer relations	Shareholders	Philanthropic contributions	Non discrimination and diversity
Career development	Biodiversity	Supply chain management (contractual standards)	Executive remuneration		Forced labor and child labor
Responsible remuneration systems	Water	Supply chain management (environmental standards)			
Health and safety	Energy	Supply chain management (labor standards)			
Responsible working hours	Atmospheric emissions	Corruption			
	Waste management	Competition			
	Local pollution (noise/vibration)	Lobbying			
	Transportation				
	Impacts of product use and disposal				

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