Chapter

CSR: What Does Board Diversity Bring to the Table?

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Abstract

This chapter provides a theoretical and conceptual overview of the governance of corporate social responsibility (CSR). It is based on an extensive review of corporate governance literature, specifically on the composition of boards and committees and how they influence corporate outcomes. The attributes of committees' members could play a key role in the definition of a CSR strategy and its implementation. The second section analyzes how diversity in boardrooms and CSR committees could foster CSR performance, through specific dimensions of social performance. It focuses on the influence of structural and demographic diversities in boardrooms on CSR performance and the role of CSR committees on the implementation of a strategic CSR-building process. The third section identifies CSR strategies: (1) strategic CSR driven by initiatives and pioneering actions and (2) responsive CSR based on the imitation of the main competitors and the implementation of basic actions to "avoid" stakeholders' pressure. We point out that strategic CSR has been widely discussed and extended while responsive CSR is marginalized and often associated with low social performance. This dichotomous approach of CSR strategies could be biased. Many firms could display a strategic CSR in some areas and a responsive CSR in other areas. The role of CSR committees and their composition are discussed in section (4). The last section concludes the paper.

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

1. Introduction

In the last years, diversity on top management positions, particularly on boards has attracted an increasing interest [1–6]. It is widely argued that board diversity has effects on many business areas, such as financial performance, governance quality, innovation, and risk preferences [3, 7–10].

In fact, diversity could lead to meaningful changes in leadership style, generate new ideas, and challenge the business management, through specific channels such as the traits of top managers and executives. In fact, many studies on board diversity conclude that independent, female and foreign directors, directors who belong to minorities and those with specific academic and professional backgrounds could have significant effects on the business' outcomes.

The literature on board diversity distinguishes two different types of diversity: (1) diversity in boards that refers to the heterogeneity of directors' profiles, more specifically demographic traits such as age, gender, nationality, and (2) diversity of boards that is explained by structural features, like for example the board size, CEO-chair structure, duality, and independence [2, 11, 12].

Most often, diversity has been discussed in the light of the competitive advantage, it could provide to the business in the short term as well as the long term [12–14]. Lately, more papers have stated that getting more diverse top management is an ethical requirement to go beyond the restrictive financial view, mainly focused on short-term returns [9, 11]. In fact Béji et al. [2] provide evidence that all diversity forms are valuable to improve corporate social responsibility CSR at different levels. Increasing social performance could drive a more sustainable financial performance.

Taking into account cognitive and psychological features in top management positions could shape the decision-making process. Indeed, directors' ideas and choices are influenced by their individuals' beliefs and values [15]. On the same vein, the adoption of CSR practices, specifically on the absence of mandatory CSR standards, is the result of stakeholders' pressure as well as personal beliefs [16].

In fact, there are two different approaches in CSR practices. According to [17–19], CSR could be: (1) strategic when the firm displays a high level of CSR commitment going beyond standards and stakeholders' expectations, and (2) responsive when CSR actions are mainly determined by external expectations and reporting standards. Most often, responsive CSR corresponds to the lowest level of commitment.

In fact, in line with dependence resource theory, getting involved in more inclusive nomination policies helps the company to get access to new opportunities through a better understanding of the market expectations and the deployment of more resources [9]. Also, previous studies put forward that, in high uncertainty contexts, diverse teams are more successful [20, 21].

In order to develop their CSR strategies, many firms have decided to establish specialized board committees, namely CSR committees CSRC [22, 23]; CSRCs aim to guide the company towards more strategic CSR actions, through the implementation of CSR initiatives, decreasing CSR risks and pursuing new opportunities [24]. They play a key role in the development of a CSR strategy and improving social performance [25]. They also have to check the compliance with regulations and initiatives in order to decrease CSR risks [22, 26].

Not surprisingly, corporate governance literature shows that the composition of CSRC influences corporate outcomes [27–29]. The attributes of CSRC members could, therefore, matter in the definition of a CSR strategy and its implementation.

This chapter provides a theoretical and conceptual overview of the governance of corporate social responsibility (CSR). It is based on an extensive review of corporate governance literature, specifically on the composition of boards and committees and how they influence corporate outcomes [27–29]. The attributes of committees' members could play a key role in the definition of a CSR strategy and its implementation. The second section analyzes how diversity in boardrooms and CSR committees could foster CSR performance, through specific dimensions of social performance. It focuses on the influence of structural and demographic diversities in boardrooms on CSR performance and the role of CSR committees on the implementation of a strategic CSR-building process.

The third section identifies CSR strategies: (1) strategic CSR driven by initiatives and pioneering actions and (2) responsive CSR based on the imitation of the main competitors and the implementation of basic actions to "avoid" stakeholders' pressure. We point out that strategic CSR has been widely discussed and extended while responsive CSR is marginalized and often associated with low social performance. This dichotomous approach of CSR strategies could be biased. Many firms could display a strategic CSR in some areas and a responsive CSR in other areas. The role of CSR committees and their composition are discussed in section (4). The last section concludes the chapter.

2. Does board diversity favor CSR?

Under the upper echelon's theory [30], in diverse boards directors have more and different characteristics. They have, therefore, more knowledge, skills, values, and professional experiences that generate more ideas and interpretations of the situations they face. Diversity could lead to superior monitoring, and thus, more strategic involvement in CSR [3, 31, 32].

From an agency perspective [31], board members are supposed to monitor top managers to ensure that they serve shareholders' interests. The board's effectiveness is closely related to its composition [33, 34]. For instance, increasing corporate transparency improves the decision-making process, which drives more socially responsible management.

Resource dependence theory [35] also supports diversity in boards. Appointing more diverse profiles to boardrooms allows the firms to get access to more diverse resources, in terms of experiences, skills and networks [36–38]. All these resources are valuable when the firm has to meet shareholders expectations, and therefore for the development of a CSR strategy [5, 8, 39, 40].

2.1 Structural diversity in boards and CSR

Structural diversity refers to diversity of boards. In fact, boards display different features in terms of structure, size, the separation between management and control functions as well as the percentage of independent members [3, 6].

First, the board size is a key determinant of the board effectiveness. Regarding social performance, studies provide mixed results. On the one hand, large boards may be associated with more resources and knowledge, very valuable to improve the decision-making process [41–43]. Appointing more diverse profiles to boardrooms increases the firm's social capital [35, 44, 45] and leads to a more balanced decision-making. They can therefore increase the firm's involvement in socially responsible activities, and social performance [2, 41]. Neo-institutional and stakeholder theories state that large boards are representative of diverse interests [44, 46]. Also, from a dependency theory perspective, large boards have better information and more specific knowledge [9, 43]. From an ecological view, De Villiers et al. [47] 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 [18, 48–50].

On the other hand, the agency theory holds that large boards could suffer communication and coordination problems which slower the decision-making process, specifically when directors have very different backgrounds [51, 52] and diversity is low in top management positions. For instance, CEOs are more powerful and influential over small boards than large ones: it becomes easier to reach a consensus [51].

Second, duality is another form of diversity of boards. According to Surroca and Tribo [53], duality leads to a concentration of management and control functions. When the CEO is also the chairperson, there is a concentration of power that does not benefit CSR investments [53, 54]. For instance, CEO-chair may pursue opportunistic strategies to have more private benefits in the short term, at the expense of long-term and less profitable activities such as CSR ones [54, 55]. In fact, Entrenched CEOs are prone to adopt opportunistic strategies to protect their interests at the expense of shareholders. Accordingly, they could marginalize value enhancing projects, specifically low profitable and long-term projects such as CSR and innovation projects. Under the pressure of shareholders looking for immediate returns, CEOs are likely to undertake profitable and less sustainable projects. In this sense, De Villiers et al. highlight 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" ([42], p. 1642).

Furthermore, the duality structure could also limit the board effectiveness, specifically in terms of control and monitoring [56] and could decrease transparency and the governance quality which does not improve CSR performance [42].

Finally, the presence of independent directors has been widely discussed [57]. Independent directors are prone to reduce agency conflicts and to ensure effective monitoring and therefore better management quality. For Adams and Ferreira [58], their presence solves attendance problems on the board. Independent directors provide better management advice [34, 57]. From an agency perspective, it is widely known that they decrease opportunistic behavior of managers who could be tempted to extract some private benefits, specifically under asymmetric information [58–60]. To better serve the stakeholders' interests, they may ask for more details to be disclosed in annual reports [61]. However studies on the association between board independence and CSR disclosure do not provide conclusive results. Some studies [62–64] provide evidence that independent members are prone to increase disclosure. Prado-Lorenzo and Garcia-Sanchez [65] and Lim et al. [66] identify a negative influence, while other studies find non-significant association [67].

Independent board members are likely to support investment decisions that respond to stakeholders needs [2, 34]. On the same vein, [58] show that their presence improves board functioning, particularly attendance problems on board meetings. The results of previous studies show that independent directors have a significant positive effect on CSR performance [68–71].

However, when we focus on specific dimensions of CSR such as the governance quality, the quality of the work environment, the protection of human rights, the involvement in local activities and ethical activities, they seem to have influential effects only on specific areas. For instance, Béji et al. [2] show that board independence has a positive effect only the governance quality. Their result is in line with a large number of studies highlighting the positive influence of independent directors on the quality of corporate governance [72–75]. One explanation is that independent directors provide strong incentives to align internal expectations and firm objectives through good governance practices [74, 75].

Regarding environmental performance, De Villiers et al. [42] provide evidence that boards with more independent directors are more likely to have more information and knowledge of monitoring environmental performance. Precisely, environmental strengths are positively and significantly related to director independence.

These different results are mainly explained by the different proxies used to assess the social performance and the sample considered by the study. For instance Beji et al. [2] is drawn on a European sample, namely French listed companies and Vigeo Eiris scores while De Villiers et al. [42] relies on MSCI-KLD scores.

2.2 Demographic diversity in board and social performance

Demographic diversity is a form of diversity inside boardrooms. The profile of board members has changed in the last years, because of a social pressure: the boards are expected to appoint more diverse profiles in the image of the society they produce. Consequently, gender, foreign, and generational diversities have attracted an increasing interest.

Many studies put forward that female directors are likely to increase CSR performance at different levels [2, 5, 6, 9, 76]. In fact, gender diverse boards have better social performance than less diverse ones [9]; In fact, women members seem to be more concerned about governance, environmental and social issues [21, 77–81]. They could be tempted to undertake non-profit activities (The social identity theory, [82]). In line with the social role theory [83, 84], women are prone to be altruistic and to care about relationships [85]. In fact, previous studies point out that women have higher cognitive moral reasoning scores and more ethical perceptions than men [86–88]. From the upper echelons' theory perspective [30], women display specific cognitive features. They bring their differences to boardrooms that have been male-controlled places for long time [89, 90].

Specifically, Elstad and Ladegard [91] point out that female directors could change the decision-making dynamics inside boardrooms. In line with the dependence resource theory, women have different experiences and qualifications from their male counterparts, they could, therefore have different values and analysis perspectives. This leads to more interactive dynamics in boardrooms [92]. They have most often more connections to external sources, which make them, wanted in boards and on specific board's committees, such as audit, governance, ethics and environment committees [58, 93]. They also have different academic and professional backgrounds which give access to more resources and specific networks (the resource dependence theory, [35]). These resources are valuable when it comes to the implementation of CSR projects [77–79, 94].

Also, there is a large consensus that women are less risk averse than their male counterparts [85]. Many studies have put forward differences between men and women in terms of skills, competences, networks and risk-preferences (see among others [95–98]), p. 64. For instance, Torchia et al. [99], Diaz-Garcia et al. [100], and Kang et al. argue that women have better and specific knowledge of customers. They could bring new perspectives and ideas that could lead to the introduction of new products and processes [101]. Furthermore, appointing women to director's positions could improve the communication and the interaction inside R&D teams, without taking excessive risks: [96–98], provide evidence that women are more risk-averse than men. All these features could lead the reader to think that women directors are prone to be more concerned about CSR and to recommend more socially responsible actions.

However, taking into account female and male attributes such as the age, and the academic and professional experiences show non conclusive evidence on whether women on corporate boards increase the propensity to take risky decisions or favor risk-avoidance (see among others [95, 98, 102]).

Also, many studies conclude that women display a lack of industry experience, concentrate on less profitable activities [103, 104]. One explanation could be the small number of women on top management positions and boardrooms because of the glass ceiling barrier (glass ceiling theory, Morrison et al. [105]). The glass ceiling was identified in the 1980s by the *International Labor Organization and Catalyst*4. The glass ceiling theory is about "*those artificial barriers based on an attitudinal or organizational bias that prevents qualified individuals from advancing upward into management level positions*" (ILO, 2001): women cannot easily achieve top management positions because of the lack of mentoring and effective networks. Social and cultural barriers, such as the work-life balance that women have to preserve, could stop them when they want to get access to leadership. Gender quota laws have been introduced in several countries (Norway, France, Spain, etc.) to increase women presence on board. However, female directors are still prevented from moving up into management and leadership positions and are facing significant barriers. Indeed, women are not appointed to strategic and advising positions in the board such as CSR, development and remuneration committees. Most often, they are members of monitoring committees such as governance, audit and risk committees, particularly in male-dominated companies [106]. In fact, women are still not involved, in an effective way to influence the decision-making process. They face a new glass-barrier in boardrooms: the glass cliff barrier [107–109]. Despite, the fact that women are selected to sit in monitoring committees; they are likely decrease CEO salaries, bonuses and total compensation [110] which increases transparency.

Yet, many papers have discussed the costs and benefits of regulation dedicated to increase women representation in top management levels [111, 112]. Pro and anti-regulation arguments make the debate on the efficiency of gender quota law very intense, specifically should be considered specific governance and social features. For instance, highly qualified women who are able to sit on boards suffer from lack of visibility because of weak networking and social circles. As a consequence, firms make-believe that they have a limited pool of female talents. Hence, social ties and contacts are critical to the appointment of women to director's positions. This could increase the risk of recruiting unqualified female directors [113].

Generational diversity is also a requirement for social performance [2, 6, 114]. Age could be a proxy for the directors' wisdom in managing the business, their experience and their openness to new ideas [6, 115]. According to Ouma et al. [115], successful business management relies on more age-balanced organizations, specifically in top management positions. Besides, age diversity could help to solve "narrow group thinking" problems and be associated with a specific level of knowledge and openness to new ideas [114, 115]. When they mature, directors could become more sensitive to society's needs: they get involved in a giving-back to society process [6, 116]. Thus, old directors are likely to improve social performance. Regarding detailed dimensions of CSR, Ferrero et al. [117] argue that age diversity leads to a more balanced decision-making which enhances corporate performance while Béji et al. [2] find that they have significant effects in numerous CSR areas, specifically the quality of the work environment, the protection of environment and human rights as well as the governance quality. However, we should highlight that Béji et al. [2] results provide evidence that old directors are prone to display higher moral reasoning in France, not only because of getting more experience and wisdom but also in response to several specific programs, such as Grenelle II Law in 2011, dedicated to increase the firm's involvement in CSR activities. Furthermore, the Copé-Zimmermann law,[1] commonly known as the French gender quota law, introduced in 2009 and implemented in 2011 has increased dramatically the presence of women on boardrooms. It applies to listed firms and firms with on average more than 500 fulltime employees for three successive years or with a yearly turnover (or a total assets) of at least 50 million euros. This law has short and long term effects. In the short term (by the end of 2012), all non-gender diverse boards, namely male controlled ones, have to appoint a director of the opposite gender. In the long term, non-gender balanced boards have to achieve at least 20% directors of the under-represented in 2014 and at least 40% in 2017. If the firm is non-compliant, there are penalties. Specifically, new member appointments that are not binding the law must be considered null. However, the decisions voted by the non-compliant boards, are not canceled. The two laws have boosted the social performance of companies through different channels: because of the limited pool

[1] https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000023487662&categorieLien=id

of female candidates, firms appointed younger women to their boards to comply with the gender quota law, which have influenced the board structure and therefore governance quality. Grenelle II law put pressure on listed firms to raise more money on socially responsible projects.

We should also notice that there have been many changes in universities curricula in the last years. Management and business programs, on particular, have introduced specific sessions and courses on sustainable development and CSR. This means that new graduated candidates are aware of the importance to align social and financial performances and consider financial as well as environmental and social risks. Accordingly, young directors could also be sensitive to CSR activities and concerned about environmental and ethical issues [6]. For instance, [80] provide evidence that young members are sensitive to environmental and ethical issues.

Another interesting feature of board diversity is the presence of foreign members [2, 6, 118]. The appointment of foreign directors responds to the business needs of globalization [119]. The empirical investigation shows that nationality diversity enhances the firm involvement in philanthropic and local social activities [120]. Lau et al. [121] 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 international expertise, broader and diversified networks, awareness of environmental and social issues and willingness to use new technologies are value-enhancing in terms of social performance [2, 118, 120]. Non-local directors bring their cultural values and new connections to the business, specifically on environmental projects [2, 6, 122]. Also, foreign directors allow the company to have access diversified and international expertise and increases exposure to cultural diversity [118]. They are likely to focus on environmental management and to prefer technologies producing less waste and less pollution [123]. In fact, Christmann et al. [124] provide evidence that they have access to environmental management information, particularly international environmental requirements and opportunities. Besides, using a sample of U.S. firms, Harjoto et al. [125] find that having greater board nationality diversity could improve firms' social performance by decreasing individual biases and prejudices. In addition to their positive influence on environmental issues, Béji et al. [2] show that they increase the firm's interaction with local communities [126].

Different educational backgrounds are also a valuable form of diversity in boardrooms [127–129]. Many studies show that post-graduated directors are positively associated with the firm's success [30, 130]. High-educated members have better capacity to absorb new ideas and adopt new challenging tendencies. They also can adjust quickly their strategies and decision-making process to comply with new regulations and sudden events [128, 131, 132]. Rupley et al. [127, 133]; Goll and Rasheed [128]; Hillman and Dalziel [129]; Hambrick and Mason [34] provide evidence that business-graduated directors could influence firm performance and strategies. In terms of CSR, they are likely to be more sensitive to environmental issues [134, 135]. Their international skills and experiences are valuable to understand environmentalists' needs. For instance, Gadenne et al. [136] and Vives [137] show that post graduated directors are able to generate a greater level of commitment to CSR activities. Also, Shahgholian [138] put forward that highly-educated directors are more likely to have knowledge of environmental issues, which may help the board to develop environmental activities. Regarding education's type, Sleeper et al. [139] find a positive relationship between CSR and business education. In the same vein, Panapanaan et al. [140] argue that business-educated members have higher sensitivity towards ethics, CSR, sustainability and, consequently, prefer ethical projects. Unlike previous studies, Béji et al. [2] find no significant association between management-graduated directors and the CSR global performance. Surprisingly, they are prone to be less sensitive to environmental and ethical issues and more concerned about the governance quality. In fact, these divergent results could be explained by the fact that most of board members in Béji et al. [2] sample are middle-aged (55 years old on average) and had attended business and management programs in their earlier life focused on financial performance: the concept of social performance has been recently introduced in the universities' curricula. They have, therefore, the required qualifications to increase profitability and handle risks, in other words on how to serve the shareholders' interests. Furthermore, they are prone to prefer short-term projects with immediate returns at the expense of risky, less profitable and long-term projects, such as CSR ones [141].

Finally, sitting on multiple boards is a proxy for the busyness of the board members. Board busyness could influence the firm involvement in CSR activities [2, 127, 142]. Some studies have focused on the link between multiple directorships, CSR disclosure, and firm environmental performance. Multiple directorships could have a positive effect on voluntary environmental disclosure [127], and help the company to adopt policies of other companies. They could also bring to the board information about unfamiliar practices to the firm [129].

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 [86, 142]. On the same vein, many studies put forward a positive association between multiple directorships and the involvement in proactive environmental strategies [42, 100, 142]. Focusing on specific CSR dimensions shows that directors' busyness significantly improves the quality of work environment, the awareness of environmental issues and the involvement in ethical activities [2].

It is straightforward to see that readjusting the board composition could be valuable to induce changes that enhance social performance. In fact, firms looking for sustainable development cannot ignore stakeholders' expectations and have to act responsibly [143, 144]. Getting involved in socially responsible activities could be challenging and provide new opportunities to create value, differently. Accordingly, many firms have decided to establish specialized committees (CSR committees CSRC) to go beyond elementary and responsive CSR practices and to achieve more sustainable and strategic ones [145, 146].

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

3. CSR strategies

Many theories have been actively applied in the field of CSR, such as the theories of stakeholders' theory [147], resource-based view [148], market-based view [149, 150], branding strategy [151, 152], strategic conversations [153], public-private partnerships [154], and emergent strategy [155] to understand CSR strategies.

While it is assumed that firms act socially responsible because they anticipate some benefits, theories of CSR assert that firms engage in profit-maximizing CSR, being their principal motivation [156, 157]. This leads to the identification of diverse CSR strategies.

CSR strategies could be divided into two categories: (1) strategic CSR associated to high level of commitment and implies a more comprehensive implementation of CSR within a firm and (2) responsive CSR that is mainly determined by external expectations and reporting standards, and corresponds to the lowest level of commitment [17–19].

3.1 Strategic versus responsive CSR

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

Indeed, social performance is a multidimensional concept that touches many areas in the business. Despite that fact that CSR rating, such as MSCI-KLD social index[2] and VigeoEiris[3] scores are based on different methodologies to calculate the global social score, they examine specific areas in the business such as the governance quality, the degree of involvement in ethical activities, the interaction with local communities, the actions put on place to treat environmental issues, and the quality of the work environment (see **Table 1**, for a detailed example).

The strategic side of CSR seems to be a promising and relevant field for further research [157]. However, the lack of consideration of the strategic aspects of CSR, and the scarcity of theoretical and empirical research on the determinants of strategic CSR [157] led several scholars to call for identifying the determinants of strategic CSR [158, 159]. While CSR tends to assume an increasingly strategic integration, very few studies analyze why organizations report different levels of strategic CSR. Thus, there is a need to deepen knowledge on the drivers and rationale of CSR behavior, and the conditions favoring strategic CSR integration.

Regarding the definition of strategic CSR, CSR becomes strategic in a company when social and environmental issues become a high priority, and diverse means and practices are mobilized to handle them [160]. Accordingly, CSR is strategic "when it yields substantial business-related benefits to the firm, in particular by supporting core business activities and thus contributing to the firm's effectiveness in accomplishing its mission". Then, the concept was developed to cover actions put into practice to achieve sustainable competitive advantages. Strategic CSR is, therefore, a set of activities that are simultaneously good for the company and the society, thus improving company's performance and creating social and economic performances [161–163]. Recently, studies have become more specific regarding the definition of strategic CSR. Strategic CSR is defined as a continuous process that takes into account its effect, helps the company to pursue its business goals while considering the stakeholders' engagement [164]. It related CSR to the corporate core business, auditing, setting of social targets, reporting, and implementation of social management systems [165]. CSR is strategic when it increasingly goes beyond the basic needs of a company's stakeholders [166]. They also argue that the assumption of a strategic perspective implies not only the definition of the business' future direction and objectives but also an understanding of the amount and apportionment of available resources. Sufficient resources allow the firm to develop strategies suitable for pursuing opportunities coherent with its current and prospective environment and capacities. Thus, resources have to be strategically invested and allocated in order to enhance CSR performance.

Since the nineties, many studies tried to provide relevant theoretical frameworks to identify the differences between CSR strategies, particularly between responsive and strategic strategies [160, 167].

[2] https://www.msci.com/msci-kld-400-social-index

[3] http://vigeo-eiris.com

CSR scores					
Human resources (HR)	**Environment (ENV)**	**Business behavior (BB)**	**Corporate governance (CG)**	**Community involvement (CIN)**	**Human rights (HRts)**
Social dialog	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 re-organizations	Green products and services	Responsible customer relations	Shareholders	Philanthropic contributions	Nondiscrimination 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				

Table 1.
A brief summary of VigeoEiris CSR scores.

First, Hart [167], inspired by the resource based view theory, identified three interconnected strategies based on the product stewardship, pollution prevention and sustainable development; where the latter aspect is a necessary requirement to integrate stakeholders and ensure a good CSR planning. According to Hart, to be competitive firms have to achieve sustainability and introduce more technological innovation.

Then, Burke and Logsdon [160] have founded the second framework for strategic CSR. They have been able to introduce specific dimensions to assess strategic strategies:

1. Centrality to assess "the closeness of fit to the firm's mission and objectives". CSR actions should be related to the business core and central activities;

2. Proactivity of programs in terms of anticipating the emerging social trends and crisis;

3. Voluntarism showing the firm ability to go beyond the pressure of social requirements and recommendations, and the urgent need to comply with regulation, and standards;

4. Visibility based on the firm capacity to provide observable and reliable signals to diverse stakeholders' groups whether they are internal or external. It measures the firm involvement on a reputation building process.

5. Specificity measuring the firm ability "to capture private benefits" of undertaken CSR activities.

When CSR initiatives meet these features, they are more likely to generate economic benefits and to foster the firm financial performance.

Porter and Kramer [168–170] have introduced the third framework for strategic CSR that have significantly influenced the following CSR frameworks. They have established that strategic CSR goes beyond best practices and provides a competitive advantage, while responsive CSR concerns acting as a good corporate citizen by simply responding to stakeholders' demands. In other words, when a company combines effectively all its attributes, resources and expertise with the competitive context, its CSR strategy can be considered as a pillar of its profitability and its competitive positioning. Thus, there is a convergence between financial and social performances. Accordingly, firms must be more selective in terms of CSR projects as strategic and responsive CSR produce varied benefits [171–174].

The final CSR framework established the widely known stakeholder theory [175]. It argues that CSR projects implicate different stakeholders groups and have to lead to the wealth creation [176, 177]. Profitable CSR strategies have to align the interests of these groups [178]. Lately, inspired by Burke and Logsdon [160, 179] have identified more specific dimensions of how to ensure the convergence of social and financial performances: (1) reputation enhancement, (2) stakeholder reciprocation, (3) risk mitigation, and (4) innovation capacity.

3.1.1 Reputation enhancement

The rise of CSR has coincided with an increasing concern for the firm market image [180]. Several studies show that CSR activities could be considered as a management tool to enhance reputation [181–184]. In line with the legitimacy theory and the signal theory, strategic CSR is supposed to improve the financial performance through improving the business reputation [184]. In fact CSR activities should visible and provide information to the existing and potential stakeholders, particularly in the presence of asymmetric information problems [185].

Reputation could be enhanced through the firm customers and employees. On the one hand, customers prefer to buy the goods and services produced by firms displaying large CSR scores [186], even when they have to pay higher prices [187]. On the other hand, employees looking for job opportunities are attracted by firms involved in socially responsible activities: they have the feeling to contribute the "legitimate" activities [188, 189].

Customers and employees behaviors have a positive influence on financial performance. In fact, investments analysts provide evidence that public announcement of CSR initiatives provides a positive signal to investors and increases therefore stock prices [190–192].

3.1.2 Stakeholders reciprocation

According to the Stakeholder theory [147], taking into account the stakeholders' needs brings positive effects to the business that are not visible to all stakeholders and investors. The reputation effect is, therefore, not systematic [156]. Freeman [147] argues that there are different stakeholders groups: focusing on key stakeholders is able to drive cooperative, productive and sustainable interaction [193, 194]. For instance, setting up a fair compensation policy and a safer work environment provides strong incentives to motivated and productive employees to better work for the business [195, 196]. Furthermore, undertaking socially responsible activities favors higher levels of community endorsement, more favorable regulatory and enforcement conditions for the firm [197], and higher levels of public procurement [198, 199]. Also, it could help the business to gain legitimacy in communities' eyes and a societal license to operate [200, 201]. For instance, Dorobantu and Odziemkowska [202] point out that in mining industries, firms are prone to sign agreements that benefit local communities and compensate them for social and environmental risks they could bear.

In the absence of stakeholder reciprocity, social and environmental cost could deter the business profitability through specific channels such as the depreciation of intangible assets and increasing investors' skepticism [200, 202].

3.1.3 Risk mitigation

If in market finance, it is obvious that a good assets' diversification drastically decreases corporate risks, in CSR, interacting with more diverse stakeholders' groups can reduce company-specific risks [203]. This means that businesses have also, to care about the expectations of non-key stakeholders, even when they are not tied to their core business. It is highly argued that CSR activities decrease stock price crash risk and firm default risk [180, 204–207]. In fact they are based on controlling and avoiding risk-taking mechanisms [125, 208] and designed to avoid harming stakeholders through pollution prevention practices and fair-trade policies [179, 209].

3.1.4 Innovation capacity

Despite the fact that CSR-innovation association is not yet fully explored, some recent papers argue that strategic CSR could provide a variety of opportunities to innovate [210, 211]. According to Vishwanathan et al. [179, 209], CSR activities increase the innovation capacity because of the development of existing innovation capabilities and the creation of new capabilities, necessary to the implementation of

CSR activities. For instance, developing closer relationship with diverse stakeholders could drive valuable opportunities to respond to their needs [212–214], and to introduce, therefore, a sort of responsible innovations [215, 216]. These innovations could be driven by the interaction with key stakeholders. In socially responsible activities, employees' turnover is decreased. Consequently, employees can "imagine their future" in the firm and have incentives to get involved in the long term business activities.

They are likely to share information on the current issues and the ways to overcome them with the firm, specifically with top managers [212] and could introduce organizational innovations. Employees' involvement reduces short-term thinking and behavior, most often impeding innovation.

3.2 Why should firms establish CSR committees?

Despite the large number of studies on boardroom's composition, many areas are not yet fully explored, specifically how the structure of board committees could shape strategic decisions in terms of innovation, and CSR. The governance literature concludes that committees are key determinants of the board functioning [217–219]. In fact, the composition and functions of committees have a strong influence on board's composition as well as committee's activities.

The literature on board committees focuses, especially, on monitoring committees, such as governance and audit committees. It analyzes how they could influence the quality of financial disclosure, internet reporting, earnings management, and financial performance [220–225]. Most of these papers have explored the effect of appointing independent members in committees [224, 226–229].

However, in order to deal with the wide range of board's functions and for a better understanding of stakeholder expectations, many companies have established CSR committees [230]. In France, 37% of firms listed on the SBF120 index[4] have created advising committee dedicated to CSR. The creation of CSRCs is meant to respond to stakeholder theory statements: it implies the creation of governance bodies that are able to fulfill stakeholders' needs [231]. CSRCs have a strategic role to play in achieving corporate legitimacy and strategy formulation, and in implementing firms' CSR initiatives [22, 23, 232–234].

Previous studies have discussed how CSRCs could improve the governance quality [61, 235] and ESG disclosure [69]. Also, they help to solve agency conflicts through the alignment of diverse interests (managers, shareholders and stakeholders).

Regarding social performance, empirical studies conclude that they are positively associated with environmental performance [26, 236] as well as CSR performance [33, 236–238].

Besides, they are created to evaluate environmental risks, strategic opportunities, and policies. They have to define conducts, and commitments to stakeholders' needs, and are also involved in the process of environmental reporting [179, 239]. On the same vein, [240–244] argue that the establishment of a CSRC enhances voluntary and social disclosure. CSRCs are considered as a sustainable reporting assurance. Furthermore, as they are supposed to promote and monitor CSR activities, their creation could serve as a positive signal to the market and other competitors [238, 245].

Finally, CSRCs actions could reduce the risk of litigation and other reputational risks [23, 127, 244].

[4] The SBF120 index consists of the largest 120 capitalizations listed on the French stock Exchange market (SBF: Société des Bourses Françaises).

3.3 Diversity in CSRC does matter

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

For instance, independent members in CSRCs are prone to ensure an effective monitoring and a better management: they reduce the risk of opportunistic behaviors [246, 247]. Moreover, independent CSRC could significantly increase CSR performance [246]. In fact, they can provide more objective feedback regarding firm's operations and performance. Also, they could be more sensitive to stakeholder's demands [237]. Besides, the presence of independent directors could contribute to the enhancement of governance features which improves significantly CSR performance [2].

Also, specific members could play a meaningful role in CSRC. First, the CEO membership in CSRC can negatively influence corporate governance by impairing the functions of inside directors. CSRC members who develop friendships with CEOs have low integrity and low monitoring abilities [248–250]. Powerful CEOs are likely to influence the board decision to serve their personal rather than investors' interests. CEO membership could prevent companies from generating valuable intangible strategic assets in order to achieve competitive advantages and a high level of social performance [167, 251]. Second, chairpersons could be CSRC members. They are, therefore, able to discuss CSR topics in board meetings [252].

Regarding gender diversity in CSRC, previous studies show that female directors are more inclined to respond to stakeholders' expectations and could bring important resources to committees such as information, human capital, external networks, skills and constituencies that increase understanding of the creativity and innovation [9, 58, 253]. For instance, [2] argue that female directors are more likely to be sensitive to environmental issues, bring to the light critical elements of corporate governance and care more about human rights. Accordingly, female directors could encourage and require firms to adopt and adapt their strategic CSR mindsets.

Finally, regarding CSRC functioning, [254] show that the number of meetings organized could be considered as a proxy for directors' monitoring effort. The director is likely to be more informed about existing and appropriate strategies and actions to solve problems as the number of meetings increases [254–256]. Therefore, committees suffer less from asymmetric information [41, 254].

4. Conclusion

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

Board diversity could shape the decision-making process, specifically in terms of socially responsible activities [171]. The heterogeneity of directors' profiles can increase exchanges and business' connections, offer new perspectives, and influence the board's functioning. Consequently, it can influence both financial and social performances [257, 258]. More diverse boards could drive better social performance than less diverse ones [2, 6]. It could also promote specific CSR strategies. In fact, CSR literature identifies a dichotomous approach to define CSR strategies:

1. Strategic CSR is based on original and pioneering actions to foster interactions between the firm and stakeholders, going beyond CSR regulations and standards. It needs the mobilization of specific resources and capabilities driving superior social performance.

2. Responsive CSR is an imitative CSR strategy where the firm is involved in CSR activities responding to specific regulations and stakeholders' pressure. In calls for tenders, governments may prefer socially responsible firms.

This dichotomous approach of CSR strategies could be biased. Many firms could display a strategic CSR in some areas and a responsive CSR in other areas. The literature on how to identify them is still scarce.

We also shed light on the key role of CSR committees on CSR performance and the implementation of strategic CSR policies [22, 23, 25] and how they could decrease CSR risks [22, 23]. We notice that diversity on board committees in not yet fully explored, more diverse boards lead to the creation of more diverse committees and the emerging studies on CSRC diversity provide some empirical evidence that heterogeneity in CSRC is likely to favor strategic CSR.

In line with dependence resource theory, this chapter concludes that more inclusive nomination policies could help the company to get access to new opportunities through a better understanding of the market expectations and deployment of more resources [9], specifically in high uncertainty contexts, where diverse teams could be more successful [20, 21].

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