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Governance and corporate social responsibility

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Research Article

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1 Introduction

For many years, corporate social responsibility (CSR) and corporate governance (CG) have been significant academic topics. In financial literature, the link between CSR, risk, and corporate financial performance (CFP) has been examined alongside the relationship between CG and CSR. CG has been examined as a prerequisite or an element of CSR in a number of earlier research (Jamali et al. 2008; Roshima et al. 2009; García-Sánchez et al. 2015). Conflicting data is reported in a significant number of these research looking at the relationships between CSR, CFP, and risk (Becchetti and Ciciretti 2009). These variations in empirical findings may be largely explained by the variety of data sources and methodologies used in previous research. Furthermore, in order to fully comprehend the intricate links between CSR, governance, financial structure, and financial success, additional global models are needed (Flammer 2015). The link between governance and CSR participation, policy, and strategy has been explained in other management literature disciplines (Carroll 1999; Dan-vila del Valle et al. 2013; Zingales et al. 2016). In terms of corporate governance, they have provided some definitions and typologies of strategic CSR behaviours and shown how governance elements affect management practices and the organization's CSR strategy structure. Strategic CSR decision-making and risk-taking may be explained, in particular, by the ownership structure and makeup of the board. In order to protect their

businesses against possible hazards, such as flagrant wrongdoing and severe unethical activity, they mould their firms' CSR policies.

Given the concerning rise in the number and severity of corporate fraud occurrences, a thorough analysis of CSR and governance concerns is especially crucial. The public's and investors' trust has been damaged by the Enron, WorldCom, and Lehman Brothers crises as well as the Ponzi schemes of Allen Stanford, Bernard Madoff, and others. Remarkably, Dyck, Morse, and Zingales (2014) estimate that between 1996 and 2004, around 15% of U.S. corporations participated in corporate fraud, with just 1 in 4 frauds discovered in the U.S. market. For those who think that the United States has the best monitoring and investor protection procedures in the world, this is very concerning. Their conclusion that the yearly cost of fraud among major American corporations is around $380 billion is equally alarming. For economies with less robust regulatory frameworks than the United States, these findings are especially troubling.

Furthermore, compared to funds whose only goal is profit, socially conscious investing funds show more consistency in their benefits during economic downturns (Gangi and Trotta, 2015). It seems that the moral and economic principles associated with corporate social responsibility (CSR) provide the system stability and balance while also reducing the motivation to maximise profits as the only goal.

2 Definition of concepts: CSR and governance

Corporate Social Responsibility (CSR) is defined in a Green Paper published by the European Commission as activities that enable businesses to engage in human capital, the environment, and improving relationships with stakeholders in addition to fulfilling their legal requirements. The Green Paper defines corporate governance as the mechanism or interface that oversees and regulates interactions between management, the board of directors, shareholders, and other stakeholders, in keeping with the spirit of the OECD. The goal of optimising business value, or matching managers' and shareholders' interests at the lowest feasible cost, was the foundation of the traditional "corporate governance" approach (Turnbull 2015).

Because of potential conflicts of interest between various stakeholders, the relationship between quality of governance and CSR is primarily discussed in the scientific literature (Aguilera and Cuervo-Cazurra 2009; Ntim et al. 2012). For these two concepts, the concept of stakeholder is central, though its scope is more limited in the case of governance. According to Waddock and Graves (1997), governance has achieved a balance between individual and group interests as well as between social and commercial objectives. Many governance academics have moved their focus to CSR concerns by considering all stakeholders rather than just the interests of shareholders, as indicated by the agency theory of Jensen and Meckling (1976). After that, corporate governance is examined in light of various ownership arrangements and governance procedures, primarily those pertaining to the board of directors. Pfeffer and Salancik (1978) specifically examined the relationship between the characteristics of boards of directors and their firms' CSR performance, proposing their resource dependence hypothesis (Hillman and Dalziel 2003; Jo and Harjoto 2011).

Tsoutsoura (2004) shown using a sample of S&P 500 companies that businesses are more receptive to CSR practices when board members hold a significant proportion of shares. According to Barnea and Rubin (2010), CEOs and top managers are more likely to overinvest in CSR initiatives in order to build their own personal reputations as good citizens, which may cause disputes with other stakeholders. According to Ntim and Soobaroyen (2013), managers in well-run companies adopt more CSR measures. Their findings show that the number of independent directors, diversity, and board size all have a major impact on the adoption of CSR policies. Overall, previous research has demonstrated that certain aspects of the board of directors, such as their makeup and operations, serve as a monitoring function intended to guarantee a balance between the interests of the various stakeholders, which largely explains CSR practices (Hillman and Dalziel 2003; Mallin et al. 2013).

3 Differences between CSR and ethics

CSR and business ethics are strongly related. CSR strategies are quite successful, according to two schools of thinking, and their goals go beyond communication alone. According to the Anglo-Saxon viewpoint, the first of these suggests

restricting the scope to the idea of business ethics and contrasting it with corporate responsibility strategies based on social goals, a more European posture, rather than moral principles (Maxim 2014). CSR and ethics are combined in the second approach (Postel and Rousseau 2008). Practically speaking, these two schools of thinking are closely connected since an ethical firm should be socially responsible, and a socially responsible company with a CSR program should be ethical (Fassin et al. 2011).

Profitability continues to be the sole factor influencing business choices, and for the majority of organisations, the scope of responsibility and ethics is restricted to legal requirements and sometimes codes of best practices. Nonetheless, ethical codes—which address topics including corporate social responsibility (CSR), the quality of supply chains and customer interactions, environmental respect, and corporate and personal integrity charters—are growing in popularity, particularly in big businesses. CSR is one aspect of ethics in this method of evaluating a company's ethical performance.

4 The dimensions of CSR strategies

According to CSR, a company's duty should be shared by all of its stakeholders rather than just the owners. The environmental and social risks that businesses incur determine how responsive they are to stakeholder demand. Managerial decisions on environmental and social issues are influenced by the authority, legitimacy, and urgency of stakeholder demands (Mitchell et al. 1997).

Governance is by far the most researched aspect of CSR, which leads to agreement across studies (Orlitzky 2013). The environment is the second most researched dimension. Social issues, however, have received much less research. Horváthová's (2010) meta-analysis of ecological research cautions that when performance is linked to ecological issues, simple correlation coefficients produce more unfavourable outcomes. Consequently, it would appear acceptable to depend more on sophisticated econometric techniques. She also points out that common law nations are more likely than civil law nations to have a positive correlation, which leads to our following point. When it comes to the country of observation, empirical findings from the United States seem to vary from those from other nations. Research on U.S.

firms often yields favourable outcomes, but research on non-U.S. corporations typically yields more neutral results. The activity of U.S. pension funds toward sustainability is an effort to explain these disparities.

5 The relationship between corporate governance, CSR and corporate financial performance

A survey of the literature on the connections between corporate financial performance (CFP), corporate social responsibility (CSR), and corporate governance (CG) is presented in this section. In light of issues with conflicts between different stakeholder interests, the link between CSR and CG has been extensively discussed in recent study (Aguilera et al. 2007; Ntim et al. 2012; Starks 2009; Shahzad et al. 2016). A significant portion of the research supports the notion that a company's adoption of CSR policies results in the establishment of new rules, standards, and improved CG procedures (Albareda et al. 2008). The findings of earlier studies are still unclear and, at the very least, need further investigation.

Adopting CSR principles shouldn't be seen as the straightforward outcome of a minor internal choice. Rather, all of the company's hierarchical components are engaged in the adoption of these ideas, which are part of the company's larger culture. In order to maximise the creation of suitable internal CG mechanisms to reflect this, stakeholders must make sure that managers use CSR principles in line with the choices taken at the top.

Following well-known accounting scandals like Enron, HealthSouth, Tyco, and Worldcom, which all damaged investor confidence, these CG mechanisms supporting CSR came into being (Agrawal and Chadha 2005). Restoring investor trust in the financial sector was the goal of CSR promotion. Businesses must now disclose financial accounts and corporate governance procedures more promptly, intelligibly, and transparently. Information disclosure by the management group in charge of carrying out CSR initiatives has been more frequent.

Optimising firm value was the fundamental goal of the conventional governance method in the same context. Put differently, the goal of excellent governance is to align managers' and stakeholders' interests at a minimal cost to the business (Turnbull 2015). According to Waddock and Graves (1997), CG creates a balance between social and economic

aims as well as between personal and communal aspirations. Based on a large sample of S&P 500 businesses, Tsoutsoura (2004) finds that corporations are more receptive to CSR activities when a significant percentage of their stock is owned by board members.

We speculate that there is a substantial connection between CG and CSR in light of our research. Kendall (1999) also made this claim, arguing that strong governance protects stakeholder interests in CSR policy. Ntim and Soobaroyen (2013) find evidence that managers are more likely to apply good CSR practices in well-governed organisations (i.e., those that promote high levels of accountability, responsibility, and transparency), which supports the findings of Aguilera et al. (2007). In summary, research indicates that well-run businesses are more likely to implement CSR initiatives.

To determine their financial and non-financial factors, several research have looked at the connection between company-specific characteristics and their CSR policies. Slack-resource theory, which contends that improved financial performance leads to greater resources available for CSR initiatives, is the primary foundation for the study on the financial determinants (Waddock and Graves 1997). We contend that the company's size, intangibles, and power will also act as mediators in this interaction. The degree of corporate social disclosure is positively correlated with the size of the firm, according to research by Adams et al. (1998), Neu et al. (1998), Brammer and Pavelin (2006), and Haniffa and Cooke (2005) using various methodological techniques. Large businesses are consequently assumed to have a high degree of systemic risk and, in order to mitigate this, should focus more on the long term than smaller businesses. In order to lower risk and reassure investors, businesses will provide corporate social information.

Additionally, intangible assets are important. According to Surroca et al. (2010), intangible assets influence the correlation between CFP and corporate social performance in both directions. In addition to being universally acknowledged as essential to excellent financial success, intangibles like reputation, trust, and innovation capability are also crucial to the CSR agenda (Brondoni 2010). As a result, intangibles and CSR are closely related, and we may assume

that investments in intangibles rise as CSR practices do.
Purushothaman et al. (2000) found that high-leverage firms have tighter ties with their creditors and utilise alternative methods to disclose social responsibility information, which is consistent with research looking at how the financial structure affects the adoption of CSR regulations. According to Brammer and Millington (2008), a high degree of leverage has a detrimental impact on the company's image. Therefore, in order to enhance its reputation on the stock market, the corporation need to adopt CSR activities. Zweibel (1996), however, shows how high corporate debt raises interest costs and deters CSR investment. As a result, the expense of establishing CSR policies often conflicts with adherence to shareholder profitability objectives. Because of this, a company's ability to invest in CSR initiatives is anticipated to be influenced by its financial success. As a consequence, existing operations—which can be gauged by operating income—generate the financial resources allotted to CSR initiatives. This financial indicator's primary benefit is that it ignores taxes and the financial structure (Ernst & Young's Corporate Responsibility Report 2012).

While the determinants of a company’s social responsibility have been the subject of numerous studies, the main focus has been on testing the impact of CSR practices on company performance. Several researchers have found a nega- tive relationship between CSR and CFP (e.g. McGuire et al. 1988; Preston and O’Bannon 1997). These authors argue that companies engaged in CSR strategiesface additional costs which negatively affect their performance. Other empirical studies have found that CSR does not affect CFP (Aragón-Correa and Rubio- López 2007; Chand and Fraser 2006; Mahoney and Roberts 2007; McWilliams and Siegel 2000, 2001). Based on different company samples, these studies do not support any particular relationship between CSR and corporate financial perfor- mance. A third group of researchers found a positive relationship between CSR activities and financial performance (accounting and stock market performance measures). They argue that the costs of CSR are minimal, and that the benefits are potentially consequential. Orlitzky (2013) identified a positive relationship between CSR and CFP and argued that CSR enhances

a company's reputation. In addition, they suggest that CSR raises managerial skills and improves the organizational efficiency of the company. Margolis et al. (2009) provide a meta- analysis of 251 studies for the period between 1972 and 2007 which investigate the link between CSR and CFP. These authors show that the majority of studies provide evidence of a significant positive relationship between the adoption of CSR principles and the accounting performance of a given company. Focusing on the same issue, Tsoutsoura (2004) found a significant and positive impact of CSR on a company's return on equity (ROE) and ROA. She supports the view that socially responsible corporate performance can be associated with a series of bottom-line benefits. These results furthermore corroborate the findings of pre- vious studies conducted in different markets, such as Russo and Fouts (1997), Nakao et al. (2007), Scholtens (2008), Brammer and Millington (2008), Okamoto (2009), and Yang et al. (2010). The slack-resource theory suggests that this rela- tionship is reversible and can create a synergetic circle. One main determinant of CSR politics is the availability of financial resources, and that companies able to invest in CSR are expected to perform better (Waddock and Graves 1997). How- ever, different studies have established that a company's capacity to invest in CSR depends more on size, leverage, and other investments in intangibles than on their financial performance (Surroca et al. 2010). Thus, these resources, financial and otherwise, are necessary to improve social performance.

On the other hand, several studies have found evidence of a significant relation- ship between CSR and stock market performance. In this context, Navarro (1988) and Webb (1996) suggest that CSR practices increase the transactional volume of shares as well as the share price, up to a certain threshold. Moreover, Dowell et al. (2000), in a study of the impact of CSR disclosure on company performance, show that a high level of CSR reporting positively affects a company's market perfor- mance as measured by Tobin's Q.

The lack of consistency in these empirical results may be explained by two fac- tors. Firstly, the relationships between CG, CSR and financial performance are par- tially explored in pairs, therefore these factors may also operate in reverse and cre- ate a synergetic circle, yet they are not examined as a whole (Waddock and Graves 1997). However, these

relationships are more complex, and a more global model is required to better understand them (Flammer 2015). Secondly, the multiplic- ity of data and methodologies used can explain the inconsistent empirical results observed. Specifically, a problem of endogeneity exists between CSR and CFP vari- ables, and the strength of the link between financial and CSR performances depends on the way they are measured, as well as numerous moderating variables (Orlitzky 2013; Gramlich and Finster 2013).

Based on the above-mentioned discussion, the debate on the causal effect of CSR practices on financial performance is still open and new approaches are nec- essary. Moreover, the lack of a clear consensus on this relationship suggests that only a particular combination of environmental, social, and societal practices are likely to influence corporate financial performance. These particular practices are highly dependent on the availability of financial resources discretionarily allocated to meet stakeholders' interests, as well as on the power balance between different stakeholders.

The objective of this special issue is to understand the intertwined links between CG, financial variables, CSR, and CFP based on comprehensive empirical models which take into account interactions between these different factors as the theory suggests. Thus, it aims to investigate the extent to which a company's internal CG structures and financial variables may influence CSR practices and the impact of these practices on the market and accounting performances of the company.

6 The content of this special issue

This special issue of the *Journal of Management and Governance* brings together research from authors in France, Switzerland, the United Kingdom, Tunisia, and fur- ther afield. The underlying theme of the articles is the nature of corporate social responsibility and its relationships with governance, financial structure and financial performance.

The special issue begins with a study by Maria Giuseppina Bruna, Rey Dang, Marie-José Scotto, and Aymen Ammari addressing the question "*Does board gender diversity affect firm risk-taking? Evidence from the French stock market*". Drawing on a sample of French companies listed on the SBF120 index over the 2006–2010 period, the authors find no

evidence of any significant relationship between the pro- portion of women on corporate boards and corporate risk-taking practices. This result brings into question the usefulness of the Copé-Zimmermann law on gender quotas on management boards enacted in January 2011 and which took effect from early 2017, obliging French companies to include at least 40% of women on their boards. The results are also consistent with Nelson (2015) who considers that men and women do not behave significantly differently in terms of risk-taking.

The second paper of the special issue, by Fatma Baalouch, Salma Damak Ayadi and Khaled Hussainey is "*A study of the determinants of environmental disclosure quality: Evidence from French listed companies*". This paper combines several theories in a unique framework, to assess the factors which shape the qual- ity of environmental disclosure. In particular, the paper looks at the effects of a company's environmental strategy (Environmental audit, presence of an environ- mental committee, environmental performance, and the company's carbon foot- print) and board diversity (board independence and gender diversity) on the dis- closure of environmental information. In the footsteps of Chauvey et al. (2015), the authors develop an index based on recommendations by the IASB, FASB and GRI to gauge the quality and extent of environmental disclosure. Using a sample of French companies listed on the SBF120 index over the 2009–2014 period, the authors show that quality of environmental disclosure is relatively low in France but tends to increase over the sample period. They also show that environmental audit, board gender diversity and environmental performance explain, to a large extent, the quality of environmental disclosure.

Mehdi Mili, Sami Gharbi, and Frédéric Teulon focus on "*Business Ethics, firm value & Ownership*" in the third paper of the special issue. Specifically, they test the impact of ethical performance on company value and the attractiveness of stocks for main shareholders (i.e., large owners, institutional investors and insid- ers). The authors use the Ethisphere® database to disentangle ethical companies from others and to show that best ethical practices improve company value in the US. This result is consistent with prior literature suggesting that companies are able to create value for all stakeholders. Moreover, the authors provide evidence that institutional investors are more likely to invest in ethical companies as they play an effective monitoring role in encouraging these companies to strengthen their ethical behavior.

The fourth paper by Rihem Braham, Christian de Peretti, and Lotfi Belkacem is entitled "*Do political connections affect bank leverage? Evidence from some Mid- dle Eastern and North African countries*". The authors use a sample of commercial banks from the MENA region for the period between 2003 and 2014 to study whether political patronage shapes banks' financing decisions. The authors demon- strate how politically-connected banks are more likely to exhibit high levels of lev- erage. This effect is found to be larger among highly-profitable banks, suggesting that privileged relations with politicians help banks to be more profitable and lead to higher levels of leverage. Politicians on boards of directors seem to be a valu- able resource and to play an important role in shaping banks' financing decisions. Depositors may perceive politically-connected banks as being less risky, as they are more inclined to be bailed out by the government when facing financial difficulties.

The final paper, written by Eric Braune, Pablo Charosky and Lubica Hikkerova, is "*Corporate social responsibility, financial performance, and risk in times of eco- nomic instability*". This paper analyzes the effect of a company's social responsi- bility on stock market returns from a systematic risk angle. The authors begin by looking at the link between CSR and systematic company risk, then investigate the relationship between CSR and company performance. The empirical evidence indi- cates a negative relationship between corporate social performance and systematic risk, leading to higher stock returns for those companies which implement socially responsible strategies. These strategies are considered by investors to be insurance against the negative effects of periods of turmoil.

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