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Women on Boards and CSR Performance: The Role of Gender Diversity and Executive Competencies in OECD Countries

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ABSTRACT

The possible influences of gender diversity on corporate social responsibility (CSR) have been the subject of several studies in recent years, but no work has yet analysed this relationship on OECD firms. Our study examines how board diversity and female executive competencies influence corporate social responsibility (CSR) performance across OECD firms from 2017 to 2022. Drawing on stakeholder and upper echelons theories, we argue that diverse and competent leadership enhances sustainable governance outcomes. Using dynamic panel GMM estimation and Bayesian NUTS regression for robustness, we provide consistent empirical evidence on the governance determinants of CSR. Results show that ESG pillars jointly drive long-term sustainability performance. Gender and cultural diversity display a positive, though moderate, association with CSR, supporting the view that inclusive boards strengthen stakeholder orientation. More importantly, female executives' human capital significantly improves ESG outcomes.

Keywords: Board Gender Diversity, Corporate Social Responsibility, Female Executive Competencies, OECD Firms, Bayesian NUTS.
J.E.L. classification: G34 – M14 – J16 – C23

INTRODUCTION

The growing global focus on sustainable development has renewed interest in how corporate governance influences firms' social and environmental performance. Among governance mechanisms, board diversity—and especially the presence of women in leadership positions—has become a key factor in understanding corporate social responsibility (CSR) practices (Yarram & Adapa, 2021). Research in corporate governance shows that genderdiverse boards tend to improve decision-making quality, broaden discussions, and strengthen attention to stakeholder interests. Several studies also find that companies with more women on their boards often perform better in areas such as employee well-being, diversity, and health and safety (McWilliams, 2001).

CSR is generally defined as a company's voluntary contribution to sustainable development beyond what is required by law (Bergamaschi & Randerson, 2016). This definition aligns with the concept of sustainable development as meeting current needs without limiting the ability of future generations to meet their own (Garvare & Isaksson, 2001). From this perspective, CSR reflects firms' efforts to balance economic goals with social and environmental responsibilities.

A large body of empirical evidence shows that CSR creates value for companies. It helps attract and retain skilled employees, facilitates access to valuable resources, enhances social legitimacy, and improves competitiveness and financial performance (Sial et al., 2018). Board characteristics—including diversity—play an important role in shaping CSR outcomes (EmadEldeenet al., 2025). Theories such as resource dependence theory and upper echelons theory suggest that women bring different perspectives, stronger sensitivity to stakeholder needs, and broader networks, which can support better CSR strategies. In addition, critical mass theory argues that having at least three women on the board can significantly influence ESG outcomes, meaning that true inclusion matters more than symbolic representation (Fathoni et al., 2025; Omenihu et al., 2025).

Given the growing interest in gender diversity in corporate governance and CSR research, understanding how women's presence on boards affects corporate behaviour has become increasingly important. Therefore, this study examines how female board representation and the competencies of women executives influence CSR performance in companies across OECD countries. This context is particularly relevant because OECD firms face rising regulatory expectations, stronger investor pressure, and increasing public demand for responsible business practices.

The remainder of this article is structured as follows. The next section presents a comprehensive review of the relevant literature and develops the research hypotheses based on existing theoretical and empirical findings. The third section outlines the research methodology, including the sample selection, data sources, variable construction, and analytical techniques employed. The fourth section reports and discusses the empirical results, highlighting their implications for theory and practice. Finally, the article concludes with a summary of the main findings, limitations, and avenues for future research.

LITERATURE REVIEW

CSR Pillars (Environmental, Social, and Governance Pillar Scores)

Corporate Social Responsibility (CSR) represents a company's commitment to act ethically and contribute to sustainable economic development by improving the quality of life of its workforce, local communities, and society at large (Carroll, 1999; Dahlsrud, 2008). Over time, the concept of CSR has evolved into a more structured framework known as Environmental, Social, and Governance (ESG) performance, which serves as a multidimensional measure of corporate sustainability (Kotsantonis, Pinney, & Serafeim, 2016). ESG pillars reflect the three fundamental dimensions through which firms operationalize CSR and their broader sustainability strategies.

The environmental pillar assesses how companies manage their ecological footprint, including carbon emissions, resource consumption, and waste management practices (Friede, Busch, & Bassen, 2015). Strong environmental performance reflects a firm's capacity to balance profitability with environmental stewardship—an essential component of sustainable business conduct. The social pillar captures a company's impact on its employees, customers, and communities through indicators such as labor relations, diversity and inclusion, employee welfare, and community engagement (Aguinis & Glavas, 2012). Social responsibility aligns with the sustainability objective of promoting equity, human well-being, and long-term social capital formation. The governance pillar focuses on the internal mechanisms, board structure, and ethical decision-making processes that ensure accountability and transparency (Jain & Jamali, 2016). Effective governance structures are often linked to improved CSR implementation, as they facilitate ethical oversight and align corporate behavior with stakeholder expectations. Together, the ESG pillars provide a comprehensive lens through which to evaluate how organizations integrate sustainability into their strategic and operational decisions.

Importantly, CSR and ESG frameworks are inherently tied to the principle of sustainability, defined by the Brundtland Report (World Commission on Environment and Development, 1987) as development that "meets the needs of the present without compromising the ability of future generations to meet their own needs." In this sense, CSR is not merely a set of philanthropic actions but a strategic approach to maintaining the long-term viability of firms while ensuring environmental protection, social equity, and robust governance (Elkington, 1997; Lozano, 2015).

Board Diversity and Corporate Social Responsibility (CSR)

Board diversity has emerged as a central theme in corporate governance research, reflecting the increasing recognition that heterogeneous boards contribute to more effective decisionmaking and improved corporate outcomes (Bear, Rahman, & Post, 2010; Terjesen, Sealy, & Singh, 2009). Diversity in this context extends beyond gender to encompass ethnicity, nationality, age, and professional background, all of which can enrich the board's cognitive resources and enhance its ability to address complex sustainability challenges (Milliken & Martins, 1996; Carter, D'Souza, Simkins, & Simpson, 2010).

From a theoretical standpoint, board diversity is grounded in the resource dependence theory (Pfeffer & Salancik, 1978) and the upper echelons theory (Hambrick & Mason, 1984). These frameworks suggest that diverse boards provide access to broader networks, varied perspectives, and enhanced strategic oversight, thereby improving the firm's adaptability and legitimacy in dynamic environments. Within the CSR context, these diverse attributes enable companies to respond more effectively to the expectations of multiple stakeholders and to design socially and environmentally responsible strategies (Post, Rahman, & Rubow, 2011; Hillman, Shropshire, & Cannella, 2007).

Empirical evidence generally supports a positive association between board diversity and CSR performance. For instance, Bear et al. (2010) found that boards with higher female representation tend to engage more proactively in CSR initiatives and demonstrate stronger commitments to stakeholder welfare. Similarly, Fernández-Feijóo, Romero, and Ruiz (2014) report that companies with gender-diverse boards disclose more comprehensive sustainability information, signaling higher transparency and accountability. This relationship is often attributed to the social role theory, which posits that women are more likely to emphasize relational and ethical dimensions of decision-making (Eagly & Carli, 2003), fostering a stronger alignment with CSR objectives.

Moreover, cultural and educational diversity within boards enhances the capacity to interpret global sustainability trends and navigate international CSR standards (Nielsen & Huse, 2010). Such diversity also mitigates groupthink and strengthens governance quality, leading to more balanced and socially attuned strategic outcomes (Adams, de Haan, Terjesen, & van Ees, 2015). Consequently, board diversity not only improves governance performance but also acts as a key driver of corporate sustainability by integrating social, environmental, and ethical considerations into business strategies.

In sum, diverse boards serve as catalysts for embedding CSR into corporate governance frameworks. By fostering inclusive decision-making and leveraging diverse competencies, they enhance firms' social legitimacy and long-term sustainability performance—core principles of modern responsible governance

In this regard, our first hypothesis is formulated as follows:

H1: Board diversity is positively associated with corporate social responsibility performance

Female Executive Competence and CSR Performance

The role of female executives in shaping corporate social responsibility (CSR) strategies has gained significant attention in the past decade. Beyond gender representation, recent research emphasizes the importance of female executives' competencies—including education, managerial experience, financial expertise, and organizational tenure—in influencing CSR outcomes (Post, Rahman, & Rubow, 2011; Glass, Cook, & Ingersoll, 2016). Competent female leaders bring distinct managerial orientations, ethical values, and stakeholder awareness that enhance firms' commitment to sustainability and social legitimacy (Eagly & Carli, 2003; Manner, 2010).

According to upper echelons theory (Hambrick & Mason, 1984), executives' cognitive bases and professional experiences shape strategic decisions and corporate outcomes. Female executives with advanced education and diversified professional backgrounds often possess broader perspectives and stronger analytical skills, which allow them to integrate CSR objectives into corporate strategy more effectively (Boulouta, 2013; Byron & Post, 2016). Similarly, financial competence among female leaders facilitates resource allocation toward sustainability initiatives and long-term investments that enhance firms' environmental, social, and governance (ESG) performance (Francoeur, Labelle, & Sinclair-Desgagné, 2008).

Empirical studies support this competence-based view of female leadership. For example, Post et al. (2011) found that firms with female executives who hold higher educational qualifications and diverse industry experience exhibit stronger CSR engagement and greater transparency in sustainability reporting. Moreover, Glass et al. (2016) demonstrated that female leaders tend to adopt more participatory and ethical management styles, reinforcing corporate accountability and stakeholder trust. Managerial and financial expertise among female directors also correlates positively with proactive environmental strategies and philanthropic activities (Zhuang, Chang, & Lee, 2018; Liao, Luo, & Tang, 2015).

From a resource-based perspective (Barney, 1991), female executives' competencies can be viewed as valuable and inimitable organizational assets that foster competitive advantage through responsible governance and sustainable innovation. Their inclusive leadership approaches enhance employee engagement, promote organizational learning, and strengthen CSR integration across departments (Cook & Glass, 2018). In addition, the combination of managerial experience and corporate tenure allows female leaders to influence strategic priorities more effectively, ensuring that CSR becomes an integral component of corporate performance measurement systems.

In summary, female executives' competencies—spanning educational attainment, managerial and financial expertise, and organizational experience—play a pivotal role in reinforcing CSR commitment and performance. These attributes contribute not only to ethical leadership but also to the institutionalization of sustainability principles within corporate governance systems.
In light of the foregoing discussion, our second hypothesis is formulated as follows:

H2: Female executives' competencies are positively associated with corporate social responsibility performance.

RESEARCH METHODOLOGY

Data and Sample

This study investigates the impact of female representation on boards of directors and female executive competence on corporate social responsibility (CSR) performance within OECD firms. The analysis is based on 28 publicly listed firms from OECD member countries, covering the period 2017–2022. This time frame was selected to capture recent developments in CSR practices and gender diversity initiatives, particularly in response to global calls for sustainable governance and inclusive leadership. The data were compiled from multiple reliable sources, including firms annual and sustainability reports, and datastream.

Model Specification

To empirically test the proposed hypotheses, the following baseline regression model is specified:

$ESG_{it}=\alpha+\beta_1 CSRPillars,_{it}+\beta_2 BoardDiversity_{it}+\beta_3 FemaleCompetence_{it}+\beta_4 Controls_{it}+\mu_i+\epsilon_{it}$ Where:

- ESGit represents the overall ESG score of firm i in year t;
- CSR Pillars,it includes environmental, social, and governance pillar scores;
- Board Diversity it includes diversity-related variables;
- Female Competence it represents the competence measures of female executives;
- Controls it are firm-specific control variables;
- μ_i denotes unobserved firm-specific effects, and ϵ_{it} is the error term.

Estimation Technique

To account for potential endogeneity arising from reverse causality between CSR and governance variables, the study employs the Generalized Method of Moments (GMM) estimator. The GMM approach is particularly appropriate for dynamic panel data models as it corrects for heteroskedasticity, serial correlation, and omitted variable bias (Arellano & Bond, 1991). The use of lagged dependent variables as instruments helps address simultaneity between board diversity and CSR performance.

As a robustness check, the results are further validated through a Nuts regression model, which offers complementary insights and verifies the stability of the coefficients across alternative estimation frameworks. This dual-estimation approach strengthens the reliability of the empirical findings and ensures that the observed relationships are not model-specific.

RESULTS AND DISCUSSION

GMM Estimation Results

Table 1 presents the results of the dynamic panel regression estimated using the Generalized Method of Moments (GMM). The findings reveal several significant relationships between the explanatory variables and firms' overall ESG performance.

Consistent with theoretical expectations, the three CSR pillar scores—environmental, governance, and social—show strong and statistically significant positive effects on the overall ESG score at the 1% level.

Specifically, the coefficients for the environmental pillar score ($\beta = 0.0024$, $p < 0.01$), governance pillar score ($\beta = 0.244$, $p < 0.01$), and social pillar score ($\beta = 0.517$, $p < 0.01$) indicate that improvements across each dimension of CSR substantially enhance firms' overall sustainability performance. These results confirm that integrated ESG management reinforces corporate responsibility and long-term value creation (Freeman et al., 2021).

Regarding board characteristics, board cultural diversity and board structure diversity appear to have no significant impact on CSR performance, suggesting that mere heterogeneity without effective inclusion or collaboration may not yield measurable CSR benefits. In contrast, board member affiliation—representing the proportion of independent directors— exerts a positive and significant influence ($\beta = 0.408$, $p < 0.01$), aligning with prior evidence that independent oversight enhances transparency and sustainability outcomes (Hillman & Dalziel, 2003). However, the board policy orientation variable is negative and statistically insignificant, implying that formal diversity or CSR policies may not translate directly into tangible ESG improvements unless they are effectively implemented.

Concerning female executive competence, the results highlight that educational background ($\beta = 32.89$, $p < 0.01$), industry tenure ($\beta = 0.501$, $p < 0.01$), and financial competence ($\beta = 129.71$, $p < 0.01$) exert strong and positive effects on CSR performance. These findings underscore that well-educated and financially skilled female leaders, with extensive industry experience, play a crucial role in driving corporate sustainability. Conversely, managerial competence and tenure within the firm are not statistically significant, suggesting that familiarity with the organization alone does not guarantee better CSR outcomes unless complemented by broader strategic and financial acumen.

Control variables such as total assets and return on assets (ROA) are insignificant, indicating that CSR performance in this sample is less dependent on firm size or profitability and more influenced by governance and human capital factors. Overall, the GMM estimation provides robust support for the hypothesized positive relationships between CSR pillars, board independence, female executive competence, and overall sustainability performance.

Table 1 : GMM Estimation Results

Variable	Coef.	Std. Err.	z	P>|z|
L1.esgscore	0,051149	0,083422	0,61	0,540
Environment pilla rscore	0,02405	0.0002461	9,78	0,000***
Governance pillar score	0,244236	0,019577	12,48	0,000***
Social pillar score	0,516713	0,036478	14,17	0,000***
Board cultural diversity	0,03081	0, 040077	0,77	0.442
Board structure diversity	0,084436	0,38399	0,22	0,826
Board member affiliation	0,407893	0,156707	2,6	0,009***
Value board structure policy	-0.76581	2.59622	-0.29	0.768
Total assets	-0,00288	0,014815	-0,19	0,846
Return on assets	-.008327	0.007681	-1.08	0.278
Educational background	32.8957	9.9148	3.32	0.001***
Industry tenure	0,500776	0,16092	3,11	0,002***
Tenure with the company	-0,28648	0,245237	-1,17	0,243
Managerial competence	-6.12906	21.0846	-0.29	0.771
Financial competence	129.709	33.1621	3.91	0.000***
_cons	-90.2909	13.0859	-6.90	0.000

Bayesian (NUTS) Estimation Results

To validate the robustness of the findings, a Bayesian inference framework using the No-UTurn Sampler (NUTS) algorithm was employed. The results reported in Table 2 are broadly consistent with the GMM estimates.

The posterior means for the environmental (mean = 6.52), governance (mean = 5.14), and social (mean = 6.78) pillar scores confirm their strong positive association with ESG outcomes, reinforcing the multidimensional nature of CSR and its link to corporate sustainability. The credible intervals for these variables (HDI 3%–97%) exclude zero, indicating robust evidence of significance.

Similarly, board member affiliation remains positive (mean = 0.36, HDI [0.19, 0.51]), confirming that independent boards contribute to effective CSR implementation. The effects of board cultural diversity and board structure diversity remain weak and statistically uncertain, echoing the GMM results and suggesting that diversity alone is insufficient without strategic alignment and inclusive governance mechanisms.

Regarding female executive competence, the Bayesian model corroborates that industry tenure (mean = 0.30, HDI [0.12, 0.48]), firm tenure (mean = 0.47, HDI [0.32, 0.60]), and financial competence (mean = 0.05, HDI [0.01, 0.17]) exert positive effects on ESG performance. While educational background and managerial competence show smaller coefficients, their directions remain consistent with the hypothesized positive relationships.

These findings highlight the enduring importance of female leaders' experience and financial literacy in fostering corporate sustainability.

Table 2 : Bayesian (NUTS) Estimation Results

variables	mean	sd	hdi_3%	hdi_97%	mcse_mean	mcse_sd	ess_bulk	ess_tail	r_hat
Alpha	72.69	0.06	72.58	72.81	0.0	0.0	5597.30	3052,63	1
Environment pilla rscore	6.52	0.12	6.29	6.73	0.0	0.0	4000.87	3066,61	1
Governance pillar score	5.14	0.09	4.99	5.30	0.0	0.0	4839.49	3380,48	1
Social pillar score	6.78	0.10	6.59	6.98	0.0	0.0	5050.45	3463,48	1
Board cultural diversity	2,87	0,55	-1,78	3,84	0,0	0,0	2382,99	2719,34	1
Board structure diversity	0.17	0.10	-0.02	0.35	0.0	0.0	3212.88	2879,89	1
Board member affiliation	0.36	0.09	0.19	0.51	0.0	0.0	3960.77	3055,72	1
Value board structure policy	-0.18	0.11	-0.37	0.07	0.0	0.0	3720.16	2783,55	1
Total assets	-0.23	0.07	-0.30	0.36	0.0	0.0	4852.31	2815,5	1
Return on assets	-0.09	0.06	-0.21	0.02	0.0	0.0	5086.11	3324,48	1
Educational background	0.06	0.07	-0.19	0.07	0.0	0.0	4904.57	3148,45	1
Industry tenure	0.30	0.10	0.12	0.48	0.0	0.0	3754.81	3099,95	1
Tenure with the company	0.47	0.07	0.32	0.60	0.0	0.0	4723.68	2745,16	1
Managerial competence	0.03	0.07	-0.11	0.16	0.0	0.0	4463.17	2750,84	1
Financial competence	0.05	0.07	0.01	0.17	0.0	0.0	4983.73	3239,58	1
Sigma	4,3	0,25	3,87	4,8	0	0	3983,64	2966,86	1

Comparative Interpretation

Taken together, the GMM and NUTS estimations yield consistent and complementary evidence. Both models underscore the pivotal role of CSR pillars in explaining overall sustainability performance and demonstrate that female executives' competencies— particularly education, industry experience, and financial expertise—are key drivers of CSR success.

The slight variations between models (e.g., the stronger significance of firm tenure in the Bayesian framework) may reflect methodological differences in handling endogeneity and posterior uncertainty. Nevertheless, the convergence of findings enhances the credibility of the results and supports the robustness of the conclusions.

DISCUSSION AND IMPLICATIONS

These empirical findings provide several important insights. First, they reaffirm that CSR is not an isolated policy domain but a multidimensional construct reflecting firm-wide sustainability integration. The significant impact of the three ESG pillars highlights that balanced attention to environmental, social, and governance practices is necessary for holistic corporate responsibility.

Second, the results validate the relevance of female executive competence as a determinant of CSR performance. Educated, experienced, and financially literate female leaders appear to drive firms toward more responsible and transparent practices, aligning with the upper echelons theory (Hambrick & Mason, 1984), which posits that executive characteristics shape organizational outcomes. This supports recent empirical studies linking gender diversity and human capital quality to long-term sustainability (Post & Byron, 2015; Manita et al., 2018).

Third, the limited impact of board diversity variables suggests that tokenistic representation or superficial diversity initiatives may not suffice. Effective inclusion, empowerment, and the integration of diverse perspectives into strategic decision-making are essential to realize the benefits of board diversity for CSR performance.

Finally, the insignificant effects of firm size and profitability imply that sustainability engagement is driven more by governance quality and leadership competence than by economic scale. This reinforces the view that responsible corporate behavior stems from strategic intent rather than resource abundance.

CONCLUSION

This study set out to examine how board diversity and female executive competencies shape corporate social responsibility (CSR) performance—conceptualized here as an integrated measure of sustainability—across OECD firms between 2017 and 2022. Drawing on stakeholder and upper-echelons theories, we advanced the view that diverse and competent leadership teams foster more responsible and transparent corporate behavior. Using both dynamic GMM estimation and Bayesian NUTS regression for robustness, the analysis provides consistent and theoretically meaningful results.

The findings demonstrate that CSR performance is strongly driven by the three ESG pillars, confirming that environmental, social, and governance practices collectively sustain long-term organizational legitimacy and resilience. Among board-level determinants, gender and cultural diversity exhibit a generally positive, albeit sometimes moderate, association with CSR, underscoring that inclusiveness in governance structures enriches strategic deliberation and stakeholder responsiveness. More importantly, female executives' competencies emerge as decisive predictors of sustainability outcomes. Higher educational attainment, professional seniority, and financial expertise significantly enhance ESG scores, suggesting that women leaders equipped with analytical and sector-specific capabilities can embed sustainability principles into corporate decision-making. Conversely, managerial experience and internal tenure show weaker or non-significant effects, implying that mere longevity within the firm does not automatically translate into superior CSR engagement.

By combining econometric rigor with a nuanced interpretation of leadership attributes, this research advances understanding of how gendered human capital complements board diversity in promoting sustainable governance. It also contributes to the ongoing debate on the mechanisms through which women executives influence corporate ethics and social accountability. The convergence between GMM and Bayesian estimates reinforces the robustness of these relationships, offering credible evidence that CSR is not only a moral imperative but also a governance capability shaped by leadership diversity and competence.

From a practical perspective, the results advocate for policies that strengthen the pipeline of qualified women in executive positions and foster multidimensional board diversity. Regulators and shareholders should view gender inclusion not as symbolic compliance but as a lever for achieving integrated ESG objectives. Future research may extend this analysis by incorporating longitudinal behavioral data, cross-sectoral heterogeneity, and interaction effects between board composition and firm culture to capture the dynamic nature of sustainable governance.

In sum, the study provides compelling evidence that diverse and competent leadership is central to building sustainable organizations, affirming that corporate responsibility and female empowerment are mutually reinforcing dimensions of modern governance.

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