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Corporate social responsibility oriented boards and triple bottom line performance: A meta-analytic study

Eugenio Zubeltzu-Jaka¹ | Igor Álvarez-Etxeberria² | Maider Aldaz-Odrizola²

¹Department of Accounting and Finance, Faculty of Economics and Business – Section of Álava, University of the Basque Country (UPV/EHU), Vitoria-Gasteiz, Spain

²Department of Accounting and Finance, Faculty of Economics and Business – Section of Gipuzkoa, University of the Basque Country (UPV-EHU), San Sebastián, Spain

Correspondence

Eugenio Zubeltzu-Jaka, Department of Accounting and Finance, Faculty of Economics and Business – Section of Álava, University of the Basque Country (UPV/EHU), Comandante Izaola, 23, Vitoria-Gasteiz 01006, Spain.
Email: e.zubeltzu@ehu.eus

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Abstract

In this article, we aim to investigate the effect of corporate social responsibility (CSR)-oriented boards on triple bottom-line (TBL) performance and whether internal corporate governance exhibits a facilitating role in achieving the sustainable development goals by enhancing the performance indicators of the TBL. Specifically, this article aims to shed light on this issue by meta-analyzing the relationship between good governance and both social and financial performance, using a global sample to facilitate this analysis taking into account the incidence of the institutional characteristics of different countries and their impact on the relationship studied, by means of eight meta-analyses. For this purpose, we conducted a meta-analytic study on a sample of 289 articles published between 1997 and 2021. The results show that CSR-oriented boards have a direct effect on corporate social performance (CSP) indicators and that their impact on financial outcomes is mediated by CSP strategies. Board size, gender diversity, and board independence present a facilitator profile of CSP, while only gender diversity enhances financial outcomes. The influence of CSR-oriented boards is more acute in countries with greater protection for stakeholders and stronger environmental awareness.

KEYWORDS

corporate governance, corporate social performance, CSR-oriented boards, financial performance, meta-analysis, sustainable development goals

1 | INTRODUCTION

The substantial stakeholder consultation process carried out by the UN in 2015 facilitated the creation of a set of sustainable development goals (SDGs) (Kharas & Zhang, 2014; Scheyvens et al., 2016). The SDG agenda (transforming our World: The 2030 Agenda for Sustainable Development) clearly has a strong commitment to good governance and its vital role in achieving sustainable growth. Goal 16 specifically states “Effective institutions and governance systems that respond to public needs to deliver essential services and promote

inclusive growth. In this context, governance has been termed the fourth pillar of sustainable development” (Kanie et al., 2014: p.6).

To this end, organizations have to modify their corporate governance structures, by implementing improvements in their internal governance dimension as well as decision-making processes and consider social and environmental aspects when designing the composition of their members (Bruna et al., 2022; Helfaya & Moussa, 2017; Kreuzer & Priberny, 2022; Mallin et al., 2013; Shaukat et al., 2016). In this regard, we assume those corporate social responsibility (CSR)-oriented boards (with greater independence, greater gender diversity, no CEO duality, as

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well as larger and more diverse boards), take into account governance, social and environmental aspects, and would clearly be proactive in aligning their corporate strategies with the SDGs' ultimate goal of achieving greater sustainability for the planet.

In this article, we try to respond to whether internal corporate governance presents a facilitator profile for the attainment of SDGs through the improvement of triple bottom-line (TBL) performance indicators. To this end we use Hedges and Olkin-type meta-analysis (HOMA; Hedges & Olkin, 1985) and meta-analytic regression analysis (MARA; Borenstein et al., 2009) on a database of 270 published studies and 19 working papers, representing a maximum of 872 effect sizes and a total of 2,837,289 firm-year observations.

The results presented in Table 2 demonstrate a high degree of heterogeneity in the sample effects, with both positive (65% of the sample) and negative (35% of the sample) correlations among the variables under analysis. This variability justifies the execution of a series of eight meta-analytical studies with the aim of contributing empirical evidence regarding the impact of governance measures on TBL performance.

The primary advantage of this approach is its capacity to synthesize and quantify the counterevidence derived from various studies. Consequently, it yields a comprehensive set of statistical data that offers additional insights applicable to the entire sample obtained from the studies analyzed, insights that could not be obtained from individual studies alone.

This research study contributes to the growing literature on the commitment of business towards the achievement of the SDGs. In particular, this study presents several contributions with respect to previously published goals in the field of good governance and its relationship with company performance (Byron & Post, 2016; Dalton et al., 1998; Dalton et al., 1999; Ortas et al., 2017; Post & Byron, 2015; Rhoades et al., 2000; Zubeltzu-Jaka et al., 2020). First, our work allows us to analyze for the first time the comparative effect of the different governance measures (independence, gender, size, and duality) on financial performance on the one hand and on social and environmental performance on the other hand: evaluating the effect on the two types of performance being an aspect that has not been analyzed meta-analytically. We therefore consider that analyzing the two types of performance, individually, is an essential aspect because it allows us to understand the effects of good governance more clearly, this being the first time that a meta-analytical study has been carried out on the effect of non-duality on the social and environmental performance of companies. Second, although the analysis of the institutional context as a control variable had previously been analyzed for some governance measure (Byron & Post, 2016; Ortas et al., 2017; Zubeltzu-Jaka et al., 2020) and for some geographical area (Asia, for example Van Essen et al., 2012), it had not been carried out using a sample of companies at a global level, nor comparing the effect of different variables, a fact that allows us to clarify the relationships between good governance and different performances from a global perspective. Finally, it should be noted that the article conducts eight meta-analytical studies, four types of governance measures (independence, gender, board size and duality), and two types of performance (financial on the one hand and environmental and social

on the other), which allows us to compare the efficiency value of the different governance measures, and provides a very comprehensive view of this area of knowledge.

The rest of the article is structured as follows: the next section introduces the theoretical background and establishes the main hypothesis. In Section 3, the method of the meta-analytic and meta-regression approach is explained. In Section 4, the results are presented and discussed. The last section contains the conclusions, the main contributions, and possible avenues for future research.

2 | THEORETICAL BACKGROUND AND HYPOTHESIS DEVELOPMENT

2.1 | Hypothesis development

Although there are different meta-analyses that have studied the effect of good governance mechanisms on financial performance and corporate social performance (CSP) (Byron & Post, 2016; Dalton et al., 1998; Dalton et al., 1999; Ortas et al., 2017; Post & Byron, 2015; Rhoades et al., 2000; Zubeltzu-Jaka et al., 2020), these studies have focused on the impact of the different measures on each performance individually. To our knowledge, this is the first time that the meta-analysis considers both relationships at the same time, that is, using the same sample of papers we intend to visualize and measure the effect of the different governance measures on social performance on the one hand and on financial performance on the other. With this objective in mind, hypotheses H1a focuses on the effect of the measures as a whole, while Hypotheses H2a, H3a, H4a, H5a analyze the effects of the different characteristics of good governance on the CSP of companies. In the same way, hypothesis H1b takes into account the governance measures on financial performance, and then we perform an analysis of this individualized in Hypotheses H2b, H3b, H4b, H5b.

Dunn and Sainty (2009) state that “the essence of CSP is the recognition or awareness that there are multiple stakeholders for which a business has responsibility in the longer term.” This definition involves broadening the focus on financial targets and includes social and environmental targets, producing a need to measure and assess economic, social and environmental performance. Therefore, CSP includes the effects of the companies' activities on the environment and society as a whole (Swanson & Orlitzky, 2016).

Contradictory results on the effect of internal governance on business performance have been explained theoretically (Dalton et al., 1999; Kassinis & Vafeas, 2002). Stakeholder theory argues that a larger and more diverse board brings greater opportunities for more links to other stakeholders, introducing social welfare objectives, environmental concerns and commitments, and values and ethical approaches that complement purely financial goals (Hillman et al., 2001). De Villiers et al. (2011) recognize board size as a measure of the board's experience-based human capital, embracing background and expertise as directors' characteristics that enable board access to additional resources. Mallin et al. (2013) find that stakeholder-oriented governance mechanisms of larger and diverse

boards lead to higher environmental performance. The inclusion of directors representing stakeholders on boards and in organizations highlights their engagement with stakeholders, therefore increasing a firm's linkage to important resources (Hillman et al., 2001). Dalton et al. (1999) state that a larger board makes it possible to represent more types of directors, and that equally important as the predominance of one type of director (outsider over internal, non-executive over executive, shareholders over stakeholder representatives), is to have greater diversity, and that the size of the board should be large enough to allow the incorporation of the different roles (related to the different stakeholders, including shareholders).

Similarly, we believe that larger boards would be more diverse and would more realistically represent the company's stakeholders, and we propose the following research hypothesis:

Hypothesis 1a. (H1a) Companies with CSR-oriented boards exhibit superior corporate social performance.

Following the instrumentality of sustainability from the business perspective (Hahn & Figge, 2011), many authors consider that companies only contribute to sustainable development if they perceive an incentive to do so (Epstein & Roy, 2003; Husted & de Jesus Salazar, 2006; Rowley & Berman, 2000; Schaltegger and Synnestevedt (2002)). In this regard, it may be considered that the link between a good environmental performer and a good financial performer has been a core topic in corporate environmental management literature for years (Schaltegger & Synnestevedt, 2002). Concretely *Good management theory considers* that there is a high correlation between CSP and CFP, because attention to CSP improves relationships with a company's key stakeholders (Freeman, 1984), thereby improving TBL performance (McGuire et al., 1990; Waddock and Graves (1997). Based on literature we expect the following positive effects:

- Improved efficiency: companies could develop new, more efficient (eco) management tools and processes in order to attain the new objectives (Burritt & Schaltegger, 2010; Freeman & Evan, 1990); new processes that facilitate cost reduction (Handfield et al., 1997; Walton et al., 1998; Bowen et al. (2001) and Hall (2003)), increase employee satisfaction and therefore the workforce productivity (McGuire et al., 1988; Moskowitz, 1972; Parket & Eilbirt, 1975; Solomon & Hanson, 1985; Wu, 2006); increasing the loyalty of customers (Ribstein, 2005)
- Lower risk (Margolis et al., 2009; Pelozo, 2006), mitigating the effects of negative regulatory or legislative actions (Berman et al., 1999; Freeman, 1984), reducing fines and liabilities (Carter et al., 2000)
- Develop new capabilities that improve their competitiveness; by the differentiation of their products/services (Kapstein, 2001), that could be difficult to replicate (Klassen & Whybark, 1999)
- Improved legitimacy and reputation; (Álvarez Etxeberria & Aldaz Odriozola, 2018; Fombrun & Shanley, 1990; Klein & Dawar, 2004; Pelozo, 2005; Turban & Greening, 1997)

Hypothesis 1b. (H1b) Companies with CSR-oriented boards may exhibit superior corporate financial performance.

2.2 | The moderating role of internal governance mechanisms and shareholder protection

Although we consider that governance measures could have positive effects on social performance, previous research shows that their degree of impact differs, with board independence, gender composition, CEO non-duality and board size influencing CSP and PF in various ways.

While previous meta-analyses have taken into account the effects of several governance mechanisms such as independence, gender composition and board size, this meta-analysis includes a variable that we consider necessary to understand the relationship between good governance and social and environmental performance, namely duality. We consider this CEO characteristic to be of utmost importance as a characteristic of board composition, also considering that the results reflected in the literature to date are contradictory (Velte, 2019).

2.2.1 | Board independence and corporate performance

One of the most studied aspects in the literature regarding CSP has traditionally been the degree of independence of board members (Dunn & Sainty, 2009; Jo & Harjoto, 2012; Macaulay et al., 2018; Ntim & Soobaroyen, 2013; Ortas et al., 2017). According to stakeholder theory, a higher participation of independent directors on the board has positive effects on companies' TBL, because independent directors are: more effective in supervising and controlling management (Prado-Lorenzo & Garcia-Sanchez, 2010); more conscious of the need to improve the relationship between firms and their stakeholders (Liao et al., 2018; Shahbaz et al., 2020; Zaid et al., 2020); more likely to take into account sensitivities and interests other than those of managers and the majority of shareholders (Ayuso & Argandoña, 2009); and are more likely to ensure the inclusion of social and environmental aspects in their decision making (García-Sánchez et al., 2019).

We concur with this view since the participation of independents on the board may improve the range of strategic key business policies that respond to the needs of their stakeholders (Milliken & Martins, 1996), giving companies the capacity to strengthen their connections with their stakeholders (Daily et al., 2003; Hermalin & Weisbach, 2003; van den Berghe & Levrau, 2004) and increase corporate TBL outcomes (Freeman & Evan, 1990).

Based on the previous reasoning, the following hypothesis is tested:

Hypothesis 2a. (H2a) Companies with higher levels of board independence may exhibit superior corporate social performance.

Hypothesis 2b. (H2b) Companies with higher levels of board independence may exhibit superior corporate financial performance.

2.2.2 | Board gender diversity and corporate performance

Several authors (Boulouta, 2013; Galbreath, 2018; Harjoto et al., 2015; Jain & Jamali, 2016; Orazalin & Baydauletov, 2020) consider that companies whose boards of directors include women are more likely to implement strategic policies aimed at promoting CSR-related actions, women usually have a greater perception of risks (Birindelli et al., 2019) and are more likely to take into account, in their decision-making, interests from different stakeholders and as a consequence can come to play a key role in promoting sustainability initiatives and strategies (Kassinis et al., 2016; Naciti, 2019).

This positive effect of women's participation in the development and implementation of CSR-related policies is evidenced in different academic works (Nerantzidis et al., 2022; Dang et al., 2021; Orazalin & Baydauletov, 2020; García Martín & Herrero, 2019; Haque, 2017; Jia & Zhang, 2013; Bear et al., 2010; Ciocirlan & Pettersson, 2012; Kassinis et al., 2016; Nadeem et al., 2017; Pucheta-Martínez et al., 2019; Boulouta (2013); Yasser et al., 2017). In addition, Bruna et al. (2021) assert that this positive relationship between women participation in CSP depends on a firm's CSR maturity, and that it is a nonlinear relationship (Bruna et al., 2022). Moreover, the meta-analysis conducted by Byron and Post (2016), confirms a positive association between gender and CSP.

This assertion is supported by various reasons. Galbreath (2018) considers that women possess psychological characteristics that make them more likely to consider aspects linked to the community where they live (such as affection, help, kindness) and consequently a concern for the welfare of others (Eagly et al., 2003). Women tend to come to boards with different backgrounds and experience from men (Dalton et al., 1999; Hillman et al., 2002), and therefore tend to address demands from a broader range of stakeholders than their male counterparts (Bear et al., 2010; Bernardi & Threadgill, 2011; Galbreath, 2018; Groysberg & Bell, 2013; Post et al., 2011; Williams, 2003).

Due to the majority of empirical studies confirming a positive association between gender and CSP we pose the following:

Hypothesis 3a. (H3a) Companies with a board of higher gender diversity may exhibit superior corporate social performance.

Hypothesis 2b. (H3b) Companies with a board of higher gender diversity may exhibit superior corporate financial performance.

2.2.3 | Board size and corporate performance

Larger and more diverse boards have access to valuable resources and relational capital such as social networks and valuable expertise, which can be leveraged in their activity on the board (Hillman et al., 2002). A strong and efficient board enhances the performance and reputation of a company and may lead to proactive behaviors during TBL activities. Larger boards are more efficient in terms of

stakeholder representation when engaging in ESG practices and improving CSP (Cheng & Courtenay, 2006; Jizi et al., 2014).

The instrumental perspective of stakeholder theory considers that the ability of companies to manage their relationships with their most valuable stakeholders conditions the company's long-term performance (Clarkson, 1995). This relational capital provides the company with the resources it needs to build and maintain a range of competitive strengths (García-Merino et al., 2014; Jones, 1995). Companies with larger boards and greater participation of independent or female directors are more likely to consider sensitivities and interests other than those of managers and most shareholders (Ayuso & Argandoña, 2009; Hillman & Dalziel, 2003; Zubeltzu-Jaka et al., 2020).

Expanding the number of directors provides an increased pool of expertise because larger boards are likely to have more knowledge and skills at their disposal (Forbes & Milliken, 1999). Thus, we pose the following hypothesis:

Hypothesis 4a. (H4a) Companies with larger boards may exhibit superior corporate social performance.

Hypothesis 4b. (H4b) Companies with larger boards may exhibit superior corporate financial performance.

2.2.4 | CEO-duality and corporate performance

CEO duality occurs when the same person (Krause et al., 2014; Mallin & Michelon, 2011) holds the positions of chairperson of the board and CEO jointly. This situation generates a high concentration of power, from the perspective of agency theory exerting excessive power over the decision-making process (Jensen, 1993) that can also allow for self-utility maximizing behavior by CEOs (Dalton et al., 1999; Haniffa & Hudaib, 2006; Uyar et al., 2021).

From the perspective of stakeholder theory, we could consider that this concentration of power would generate a "loss" of diverse opinions in the organization's decision-making, which in turn may be considered a negative factor when considering social and environmental aspects more closely linked to other stakeholders. However, Velte (2019) in the literature review conducted states that the studies analyzing the effect of duality on CSR are very diverse and contradictory, most of the studies of the 16 papers included in his review found non-significant results, only the work of Jizi et al. (2014) affirms a positive relationship, while Li et al. (2010) on a more heterogeneous sample of 105 companies belonging to the BRIC countries and Lim et al. (2008) on a sample of Malaysian companies, find a negative relationship between CEO duality and CSR disclosure. Taken together, we suggest:

Hypothesis 5a. (H5a) Companies with no CEO-Duality board structure may exhibit superior corporate social performance.

Hypothesis 5b. (H5b) Companies with no CEO-Duality board structure may exhibit superior corporate financial performance.

2.3 | The moderating role of corporate governance systems and governance measures to protect majority shareholders

The moderating role of countries' institutional contexts on corporate governance practices is a fundamental control variable to understand their relationship with social performance as well as with the company's financial performance. Nonetheless, while there are studies that have examined this effect with respect to some governance measure (Byron & Post, 2016; Ortas et al., 2017; Zubeltzu-Jaka et al., 2020) and for some geographic area (Van Essen et al., 2012), it has not been analyzed globally, nor have they used together the role of corporate governance systems and governance measures to protect majority shareholders.

In this sense, Aguilera and Jackson (2003) show that corporate governance practices differ from country to country, and that their dispersion is not homogenous, largely due to divergent evolution of financial systems. The characteristics of the different legal systems generate different classifications and groupings of countries by homogeneous government characteristics (Aguilera & Jackson, 2003; La Porta et al., 2000; Weimer & Pape, 1999). Ball et al. (2000) consider that the type of legal system characterizes corporate governance models. Companies that operate in codified law countries or communitarian countries (Haake, 2002) are characterized by a greater concentration of shareholders (La Porta et al., 1999; Owen et al., 2006), with the conflict between majority and minority shareholders (Sánchez-Ballesta & García-Meca, 2007), and granting greater representation and orientation to the interests of its different stakeholders (Kock & Min, 2016). On the other hand, companies operating in common law or individualistic countries (Haake, 2002), have a greater dispersion of shareholding (La Porta et al., 1999; Owen et al., 2006) and, consequently, the conflict of interests is between managers and shareholders (Sánchez-Ballesta & García-Meca, 2007).

To study the moderating effect of regulatory measures, we propose variables where we divide the sample into studies pertaining to civil law, common law, or mixed law countries, where the differences of origin or representativeness of directors influence TBL outcomes, complementing internal governance measures (independence, gender, size and non-duality) from the perspective of board governance.

Based on the previous reasoning, we propose the following working hypothesis:

Hypothesis 6. (H6) The positive link between CSR-oriented boards and corporate performance will be higher for companies operating within codified law systems.

3 | SAMPLE AND DATA COLLECTION

To select the articles to be included in the meta-analysis, we conducted a multiple step procedure and identified up to 800 articles in existing research using a variety of search techniques (see Botella and Gambara (2006) and Field and Gillett (2010) for further details). First of all, the following combinations were entered into some of the principal scientific databases (e.g., Emerald, EBSCO; ProQuest, Wiley Online, Google Scholar, ScienceDirect, Scopus, and SSRN): board independence, independent directors, board composition, outside directors, board diversity, gender diversity, CEO-duality, board size, organizational performance, CSP, corporate environmental performance, corporate financial performance, return on assets, return on sales, growth, return on equity, market return, Tobin's Q and market-to-book ratio. In a second step, the initial searches were refined by further examining the different issues of academic journals that publish most of the papers addressing the influence of CG approaches on performance (e.g., *Business Ethics: A European Review* renamed as *Business Ethics, the Environment and Responsibility*; *Business Strategy & Environmental, Corporate Governance: An International Review*; *Corporate Social Responsibility & Environmental Management*; *International Journal of Economics and Financial Issues*; *Journal of Accounting and Economics*; *Journal of Business Ethics*; *Journal of Corporate Finance*; *Journal of Financial Economics*). In a third step, the references of the remaining articles were checked to ensure that no relevant studies had been missed (Field & Gillett, 2010). These steps produced another 60 studies.

Finally, any work that did not analyze the empirical relationship between the variables studied or that did not publish correlation coefficients between the variables, or sufficient statistical data for conversion, was removed from the sample. At this stage a final sample of 289 works were selected. The above-mentioned searches were concluded in September 2021 (see Table 1).

Articles included in the final sample were coded by addressing the following issues: (i) authors; (ii) year of publication; (iii) performance measurement model; (iv) correlation coefficient (observed or calculated); (v) countries covered by the sample; (vi) CG systems covered by the sample; and, (vii) Strength of Minority Investors Protection Index (SMIPI), Environmental Performance Index (EPI), Worldwide Governance Indicators (WGI) and Gender Gap Index (GPI)

TABLE 1 Articles sample selection process.

Initial sample	880
<i>Criteria used to exclude studies</i>	
Not empirical studies	168
Not enough data	254
Not include analyzed governance variable (independence, gender, board size and CEO duality)	169
Final sample	289

Note: This table shows an overview of the sample selection process.

for the publications in the sample including companies from a single country (251 articles).

To test for the moderating effect of the TBL measurement approach, the effects sample was divided on the basis of the two categories. 556 of the 872 effects (63.76%) use financial performance measures and the other 316 effects use CSP measures (36.23%), (see Table 2).

4 | METHODS

This study applies meta-analysis as the main research method. The term meta-analysis proposed and defined by Glass (1976) as “the statistical analysis of a large number of empirical study results in order to integrate the findings presented” resembles a type of survey research where the subjects surveyed or interrogated are previous empirical works. These “surveys” require a careful coding process that allows for the extraction of the necessary information from each of the studies that compose the samples of the different meta-analyses (Lipsey & Wilson, 2001), and its transformation to a common metric called effect size, that allows for its integration and quantitative comparison (Botella-Ausina & Sánchez-Meca, 2015).

In a meta-analysis, the effect-size measures the relationship between two variables (Lipsey & Wilson, 2001). In this study, the correlation coefficient represents an approximation of the incidence of CSR-oriented boards on a firm's TBL outcomes. The technique

TABLE 2 Summary statistics of meta-analysis sample.

	Number of effects	Percentage of positive effect sizes
All primary effects	872	65.33%
TBL measure		
CSP performance	316	81.33%
Financial performance	556	55.93%

Note: This table shows an overview of the correlations included in the sample and these effects are derived from the analysis of 289 articles. It also shows the percentages of positive effects for each category of primary studies.

TABLE 3 Results of meta-analysis of a CSR-oriented board's variables on corporate social performance.

	N	K	\bar{r}	-95% CI	+95% CI	Z-value	P-value	Q-test	Z-test	p
CSR-oriented board – CSP	435,153	316	0.136***	0.125	0.147	23.49	.000	8905.27	96.46	
Board independence	148,042	96	0.1228***	0.095	0.150	8.69	.000	2392.34	96.03	RC
Gender diversity	115,381	91	0.1515***	0.123	0.179	10.40	.000	1535.25	94.14	1.43 .153
CEO duality	66,441	50	0.0175	-0.020	0.055	0.90	.36	262.18	81.31	-4.42*** .000
Board size	105,289	79	0.2196***	0.190	0.248	14.33	.000	2267.09	96.56	4.73*** .000

Note: This table provides the results of the meta-analytic study. N is the total sample size; K is the number of effect sizes; \bar{r} shows the mean effect size. All effect sizes were variance weighted. Significance is based on a z-test; -95% CI and +95% CI are the limits of the mean size effect confidence intervals; Q-stat is the homogeneity test; and finally, I^2 -stat shows the ratio of the study variance due to heterogeneity; Z-test contrasts whether differences between subgroups are statistically significant. *, **, and *** represent statistical significance at the 10%, 5%, and 1% significance levels, respectively.

of Hedges and Olkin meta-analysis (HOMA, 1985) is applied by following a multi-step procedure. To assess the incidence of moderating variables, a Z-test (Busch & Friede, 2018; O'Boyle Jr et al., 2012; Wagner et al., 2015) is carried out. See Borenstein et al. (2009) and Lipsey and Wilson (2001) for a better understanding of the meta-analysis methodology. We employ Comprehensive Meta-Analysis software (version 3.3.070).

Supplementary analyses are also conducted to increase the robustness of the results provided to test hypotheses on the moderating power of the institutional context (i.e., H6). To this end, the countries' environmental awareness, stakeholders' protection mechanism and each country's extent of gender parity are codified and analyzed. As these variables are continuous, it is necessary to apply a different statistical approach, so we carry out a meta-regression (Bachiller et al., 2021; Borenstein et al., 2009; Lipsey & Wilson, 2001). As for meta-analysis, we estimate a random effect model through maximum likelihood, in which each effect size is weighted by the inverse of its variance (Borenstein et al., 2009).

5 | RESULTS AND DISCUSSION

Table 3 shows the results that test the working hypotheses for the effect of CSR-oriented boards on social and environmental performance (H1a, H2a, H3a, H4a, and H5a) and Table 4 shows the results of the effect on financial outcomes (H1b, H2b, H3b, H4b, and H5b).

Hypothesis 1 predicts that Companies with CSR-oriented boards will exhibit superior TBL outcomes. Based on 316 samples and 435,153 observations for CSP's effect study and 556 samples and 2,404,236 observations for the financial performance effect, the results assert that greater CSR-oriented boards enable the achievement of better CSP indicators ($\bar{r}=0.1360$; 95%; CI [0.125, 0.146]), and financial performance indicators ($\bar{r}=0.01360$; 95%; CI [0.005, 0.022]). Although both values are positive and significant (by not including zero in the confidence interval), supporting H1a and H1b, the impact of CSR-oriented boards on social and environmental performance indicators is 10 times higher than the impact on financial performance indicators. These findings are consistent with prior research showing a tendency for internal governance measures to be more effective on social and environmental performance indicators

TABLE 4 Results of meta-analysis of a CSR-oriented board's variables on financial performance.

	N	r	\bar{r}	-95% CI	+95% CI	Z-value	P-value	Q-test	Z-test	p
CSR-oriented board - FP	2,402,236	556	0.0136***	0.005	0.022	3.17	.002	10923.72	94.92	
Board independence	367,143	171	0.0069	-0.006	0.019	1.07	.285	2318.04	92.67	RC
Gender diversity	939,714	131	0.0404***	0.026	0.054	5.65	.000	1769.72	92.65	3.49*** .000
CEO duality	198,426	96	0.0012	-0.015	0.018	0.14	.886	885.79	89.28	-0.54 .592
Board size	896,953	158	0.0035	-0.009	0.017	0.53	.59	3323.89	95.28	-0.36 .718

Note: This table provides the results of the meta-analytic study. N is the total sample size; K is the number of effect sizes; r shows the mean effect size. All effect sizes were variance weighted. Significance is based on a z-test; -95% CI and +95% CI are the limits of the mean size effect confidence intervals; Q-stat is the homogeneity test; and finally, I^2 -stat shows the ratio of the study variance due to heterogeneity; Z-test contrasts whether differences between subgroups are statistically significant. *, **, and *** represent statistical significance at the 10%, 5%, and 1% significance levels, respectively.

TABLE 5 Results of the institutional context effect on meta-analytic study (corporate social performance).

	Full sample			Civil			Common			Mixed		
	K	\bar{r}	Z-test	K	\bar{r}	Z-test	K	\bar{r}	Z-test	K	\bar{r}	Z-test
CSR-oriented board - CSP	316	0.14***	0.1360	43	0.20***		166	0.14***		65	0.13***	
Board independence	96	0.12***	RC	11	0.15***	RC	50	0.13***	RC	22	0.15***	RC
Gender diversity	91	0.15***	1.43	13	0.16***	0.17	47	0.20***	2.69***	19	0.05	2.69***
CEO duality	50	0.02	-4.42***	4	-0.05	-1.85*	30	0.01	-3.86***	10	0.03	-3.86***
Board Size	79	0.22***	4.73***	16	0.32***	2.52**	39	0.18***	1.85*	14	0.25***	1.85*

Note: This table provides the results of the meta-analytic subgroup study. K is the number of effect sizes; r shows the mean effect size. All effect sizes were variance weighted. Significance is based on a z-test; Z-test contrasts whether differences between subgroups are statistically significant. *, **, and *** represent statistical significance at the 10%, 5%, and 1% significance levels, respectively and RC identifies the reference category.

than on financial ones (i.e., Byron and Post (2016) and Post and Byron (2015) for gender and Ortas et al. (2017) and Zubeltzu-Jaka et al. (2019) for board independence).

Tables 3 and 4 also present the results that allow us to assess the degree of influence and efficiency of the different governance measures on the TBL indicators, thus we observe that, ordered from highest to lowest incidence, the size of the board ($\bar{r}=0.2196$; 95%; CI [0.19, 0.248]), gender composition ($\bar{r}=0.1515$; 95%; CI [0.123, 0.179]), and the board's independence ($\bar{r}=0.1228$; 95%; CI [0.095, 0.15]), enable higher rates of social and environmental performance, supporting hypotheses H4a, H3a, and H2a).

On the other hand, of the different internal governance measures analyzed, only gender diversity generates improvements on the financial side of the TBL, ($\bar{r}=0.0404$; 95%; CI [0.026, 0.054]), which only supports hypothesis H3b. The results obtained reject hypotheses H2b and H4b, ruling out the financial efficiency of the board's independence ($\bar{r}=0.0069$; 95%; CI [-0.006, 0.019]) and the board's size ($\bar{r}=0.0035$; 95%; CI [-0.009, 0.017]). Both results are non-significant due to the inclusion of zero in the confidence interval. The results also suggest a neutral relationship between Non-CEO-Duality and TBL performance, both for CSP ($\bar{r}=0.0175$; 95%; CI [-0.020, 0.055]) and financial performance ($\bar{r}=0.0012$; 95%; CI [-0.015, 0.018]), which prevents us from supporting hypotheses H5a and H5b.

Tables 5 and 6 present relevant information to evaluate the incidence of the institutional and cultural context as a conceptual moderator (H6).

H6 states that the positive influence of CSR-oriented boards on TBL outcomes will be stronger for companies in codified law systems. The observed outcomes are again significantly different for the CSP or FP indicators. Thus Table 3 shows that the positive effect of CSR-oriented boards on CSP associated with companies operating in civil law countries is greater ($\bar{r}=0.2$, $p < .01$) than that for companies in other governance systems (i.e., $\bar{r}=0.14$, $p < .01$ for common law systems, and $\bar{r}=0.13$, $p < .01$ for mixed law countries). Although these differences do not guarantee statistical differences between companies in different legal systems, the Z tests suggest that these observed differences are significant. These results indicate that the positive influence of board size on CSP is greater in companies operating in civil law countries, which in general show a strong orientation towards stakeholders.

The results do not show that the impact of the CSR-oriented boards on financial performance is moderated by the institutional context, indicating that the greater involvement of stakeholders in the decision-making process characteristic of civil law systems does not influence the CFP as much as it does on the CSP.

The results obtained in the testing of the six hypotheses (direct and moderation effects) in the present study are presented in summary form in Table 7, which also includes support from previous research for comparison.

Robustness checks are conducted to assess the reliability of the moderating effect of institutional context on CSR-oriented boards and CSP relationship, considering that these are, as previously noted, the

TABLE 6 Results of the institutional context effect on meta-analytic study (financial performance).

	Full sample			Civil			Common			Mixed		
	K	\bar{r}	Z-test	K	\bar{r}	Z-test	K	\bar{r}	Z-test	K	\bar{r}	Z-test
CSR-oriented board – FP	556	0.01***		138	0.02***		252	0.01		115	0.02*	
Board independence	171	0.01	RC	39	0.01	RC	79	–0.001	RC	39	0.02	RC
Gender diversity	131	0.04***	3.49***	34	0.04***	1.65*	59	0.04***	2.72***	23	0.01	–0.06
CEO duality	96	0.001	–0.54	18	0.01	–0.04	50	0.01	0.56	21	–0.03	–1.61
Board size	158	0.004	–0.36	47	0.02*	0.48	64	–0.01	–0.55	32	0.05***	1.34

Note: This table provides the results of the meta-analytic subgroup study. K is the number of effect sizes; \bar{r} shows the mean effect size. All effect sizes were variance weighted. Significance is based on a z-test; Z-test contrasts whether differences between subgroups are statistically significant. *, **, and *** represent statistical significance at the 10%, 5%, and 1% significance levels, respectively and RC identifies the reference category.

TABLE 7 Comparison of results on direct effects (H1–H5) and moderate variable (H6).

Direct effect	Supported	Not supported	This study
Positive effect of CSR-oriented boards on CSP (H1a)	Lagasio and Cucari (2019); Shaukat et al. (2016); Mallin et al. (2013)		Supported
Positive effect of CSR-oriented boards on FP (H1b)	Terjesen et al. (2016), Carter et al. (2003)	Akpan and Amran (2014)	Supported
Positive effect of more independent boards on CSP (H2a)	Ortas et al. (2017)	Walls et al. (2012)	Supported
Positive effect of more independent boards on FP (H2b)	Van Essen et al. (2012)	Zubeltzu-Jaka et al. (2019)	Not Supported
Positive effect of more gender diverse boards on CSP (H3a)	Byron and Post (2016)	Said et al. (2013).	Supported
Positive effect of more gender diverse boards on FP (H3b)	Post and Byron (2015)	Darmadi (2011); Mínguez-Vera and Martin (2011)	Supported
Positive effect of bigger boards on CSP (H4a)	Majumder et al. (2017); Zubeltzu-Jaka et al. (2020)	Prado-Lorenzo and Garcia-Sanchez (2010); Kaczmarek et al. (2012)	Supported
Positive effect of bigger boards on FP (H4b)	Van Essen et al. (2012); Dalton et al. (1999).	Di Pietra et al. (2008)	Not Supported
Positive effect of non-CEO-duality on CSP (H5a)	Uyar et al. (2021)	De Villiers et al. (2011).	Not Supported
Positive effect of non-CEO-duality on FP (H5b)	Shrivastav and Kalsie (2016).	Dalton et al. (1998)	Not Supported
Institutional contexts moderate the effect of different internal governance measures on CSP and FP (H6)	Correa-Mejía (2022); Ortiz-de-Mandojana et al. (2016)		Supported

CSP indicators that are most sensitive to the internal governance measures. For that purpose we analyze several continuous variables that encompass the institutional and cultural aspects of each country: stakeholders protection mechanism is measured by SMIP; A country's environmental awareness is measured by EPI; WGI measures six key dimensions of governance (voice & accountability, political stability and lack of violence, government effectiveness, regulatory quality, rule of law, and control of corruption); and finally the GGI represents each country's extent of gender parity in terms of economic participation, educational attainment, health and survival, and political empowerment. This aids in the description of the effect of institutional and cultural context and complements the results achieved with the variable that describes the legal system (common/civil/mixed).

The variable EPI (Wending et al., 2020), captures the extent to which each country has environmental policy targets (Hsu & Zomer, 2016). EPI is a biennial index prepared by Yale University and Columbia University in collaboration with the World Economic Forum (Hsu & Zomer, 2016) and has been used in several studies that have analyzed different aspects of corporate governance and TBL performance (e.g., Arocena et al., 2021; Bueno-Garcia et al., 2021; Leyva-de la Hiz et al., 2018; Siegel et al., 2013).

The GGI published by World Economic Forum (Hausmann et al., 2012; WEF, 2020) and the SMIP developed by the World Bank (2015) have recently been used in two meta-analyses that focus on board gender composition and TBL outcomes (Byron & Post, 2016; Post & Byron, 2015). SMIP reflects the efforts of different countries to defend the interests of stakeholders and minority shareholders

TABLE 8 Results of meta-analytic regression analysis of internal governance variables on CSP.

	Independence and CSP	Gender diversity and CSP	Non CEO duality and CSP	Board size and CSP
<i>Overall size effect</i>				
Intercept	0.0309 (0.1414)	-0.3114** (0.0112)*	-0.0936 (0.0951)	0.3757** (0.1658)
<i>Moderators</i>				
EPI index	0.0139*** (0.0032)	0.0005** (0.0022)	-0.0042** (0.0025)	0.0112*** (0.004)
Protection of minority investors	0.0446** (0.0225)	0.0308** (0.0172)	0.0379*** (0.0195)	0.003 (0.0266)
Worldwide governance index	-0.0133*** (0.0027)	0.0001 (0.0018)	0.0015 (0.0022)	-0.0109*** (0.0033)
Gender gap		0.289*** (0.045)		
<i>Model additional data</i>				
K	80	74	43	65
I ²	93.46%	93.44%	79.05%	96.69%
R ²	0.27	0.53	0.21	0.19
Q _{model} (p)	242.4 [0.00]	597.42[0.0]	22.77[0.00]	212.17[0.00]
Q _{residual} (p)	1307.55 [0.00]	802.47[0.00]	183.16[0.00]	1874.77[0.00]

Note: This table shows the estimates of the meta-analytical regression analysis of Internal Governance variables on CSP. Unstandardized regression coefficients are reported. Standard errors are in parentheses and p-values are in brackets. K refers to the total number of effect sizes; Q refers to the homogeneity statistic. * Significant at the 10% level, ** significant at the 5% level, and *** significant at the 1% level.

over the interests of the majority shareholders and company managers. GGI measures each country's gender parity in terms of economic participation, educational attainment, health and survival, and political empowerment (WEF, 2020).

The meta-regression results in Table 8 indicate that the positive effect of a firms' board independence ($\beta = 0.0139^{***}$), gender diversity ($\beta = 0.0005^{**}$), and board size ($\beta = 0.0112^{***}$) on CSP is stronger for companies in countries with greater environmental awareness. Gender diversity - ($\beta = 0.0446^{**}$) and board independence-linked ($\beta = 0.0308^{**}$) CSP efficiency is also higher in countries with greater protection mechanisms for minority investors and stakeholders. Finally, we find that strong mechanisms of gender parity stimulate the efficiency of female directors, increasing CSP outcomes. These results corroborate findings from the cultural and legal context moderator perspective.

6 | CONCLUSIONS

6.1 | Summary

This study employs a meta-analysis approach to examine the impact of CSR-oriented boards on TBL performance. Our primary findings reveal that companies with larger boards, consisting of more independent and female directors, and those without CEO-duality boards, tend to achieve superior CSP outcomes. Additionally, the positive influence of CSR-oriented boards on CSP is more significant for firms operating within civil law jurisdictions compared to other governance systems. Furthermore, this effect is notably stronger in countries with a heightened environmental awareness, stronger protective measures for minority investors and stakeholders, and is particularly pronounced in nations with robust gender parity mechanisms.

6.2 | Theoretical and practical contributions

From a theoretical perspective, our article provides some interesting contributions.

After more than two decades of literature studies analyzing the effects that corporate governance characteristics have on the social and environmental performance of companies, this work aims to contribute to previous meta-analytical studies with a more complete and global perspective, as we take into account for the first time the effect of good governance on both social and financial performance through the same sample of academic studies. In this regard, this article provides an exhaustive analysis considering both internal factors of board composition, as well as institutional characteristics of the countries in which the companies are located, contributing knowledge in this sense through empirical evidence to the studies conducted to date.

The results provide us with robust empirical evidence of the positive effect that CSR-oriented boards have on social performance as well as the fact that the positive effects on financial performance are in turn mediated through CSR governance strategies. Among the characteristics defined in the literature as CSR-oriented board—ordered from the highest to the lowest incidence—size, gender diversity, and independence are the facilitators of higher CSP performance, with gender diversity being the only aspect that positively affects financial performance. In line with instrumental stakeholder theory, this finding can be elucidated from the fact that companies with more CSR-oriented boards are increasingly inclined to dedicate themselves to CSR matters and stakeholder involvement. Consequently, they achieve a more elevated level of CSP. These positive effects are again produced when the institutional and socio-cultural characteristics of the countries where the companies are located are included in the analysis. Accordingly, we see that the effect of these three characteristics is more acute where there are civil legal systems than for

companies in other governance systems, common law systems and for mixed law countries. This can primarily be attributed to the fact that civil law countries tend to adopt a stakeholder-oriented perspective, rather than prioritizing shareholders' interests, which is more common in common law countries. Companies in civil law jurisdictions are more inclined to embrace stakeholder management approaches.

On the other hand, in those countries with stronger environmental awareness and greater protection of minority shareholders and stakeholders, the moderating effect of CSR-oriented board mechanisms is again more influential. This conclusion has, in our opinion, a very relevant implication for the business world, since it shows that CSR-oriented boards promote the achievement of the SDGs and, in turn, improve the financial performance of companies, which may encourage such actions.

These findings hold significant implications for corporate strategy. The results indicate that a firm's strategic priorities align with a stakeholder-centered perspective of the company in which the interconnections among directors (whether they are independent or female) and organizational diversity (board size) contribute to a competitive social advantage. Achieving both financial and non-financial outcomes necessitates leadership and support from the board.

Considering CSP as an integral corporate outcome underscores the need to reorient board characteristics. Therefore, the size and diversity of the board should have a positive impact on CSP. In conclusion, this study complements previous research within the corporate governance framework and offers guidance for regulators, stakeholders and managers. It suggests that larger boards, comprising independent and diverse board members, are instrumental in achieving TBL objectives.

Within the results obtained regarding the characteristics of the board, we can conclude that gender is the only factor that positively affects both performances. The characteristic of a higher participation of women on boards has been demonstrated in different works due to, among other reasons, their gender-specific psychological characteristics related to a greater alignment with the communities in which they live (Eagly et al., 2003), and as a consequence a greater empathy with respect to the demands and concerns of a wider range of stakeholders (Galbreath, 2018; Post et al., 2011; Williams, 2003). However, our work shows that these gender-specific characteristics also have a positive effect on financial performance, thus demonstrating the double positive effect on overall company performance. Possibly, their greater perfection of risk, both financial and social (Birindelli et al., 2019), as well as their ability to achieve a higher reputation or green goodwill as a result of taking into account the different stakeholders of the company could be the channel for this positive effect on both performances. It is worth noting that considering the different institutional characteristics of the countries where the companies are located, this double gender effect is reinforced if we take into account the EPI index, the minority investors' perception and the gender gap. This conclusion has, in our opinion, a very relevant implication for the business world, since it shows that CSR-oriented boards, and specifically gender, promote the achievement of the SDGs and, in turn, improve the financial performance of companies, which may encourage these types of strategic decisions.

6.3 | Limitations of the study

This study shares common limitations found in most meta-analytical research, as outlined in existing literature (Murphy, 2017; Walker et al., 2008). These limitations include incomplete article selection, the inclusion of studies lacking sufficient validity, small sample sizes in some articles, methodological heterogeneity, and an insufficient number of studies in certain subgroups. Another limitation relates to the meta-analysis design, specifically the selection of moderating variables affecting the relationship between CSR-oriented Boards and TBL, which was based on prevailing literature evidence and may carry some subjective bias. Furthermore, there is a need for comprehensive testing of other internal and external corporate governance mechanisms (such as audit committee, independence institutional ownership, lead independent directors, CEO-only boards, and ownership concentration, among others) to assist companies in effectively managing their board structures and adapting them to varying market conditions.

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ORCID

Eugenio Zubeltzu-Jaka  <https://orcid.org/0000-0001-9125-2622>

Igor Álvarez-Etxeberria  <https://orcid.org/0000-0002-3316-4875>

Maidar Aldaz-Odrizola  <https://orcid.org/0000-0002-5034-6697>

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