

Article

Board Composition and Corporate Social Responsibility Performance: Evidence from Chinese Public Firms

Yiming Zhuang ^{1,*}, Xinyue Chang ²  and Younggeun Lee ¹ ¹ Ivy College of Business, Iowa State University, Ames, IA 50011, USA; younglee@iastate.edu² Department of Statistics, Iowa State University, Ames, IA 50011, USA; xchang@iastate.edu

* Correspondence: zhuangy@iastate.edu; Tel.: +1-515-294-2422

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Abstract: This study investigates the relationship between board composition and corporate social responsibility (CSR) performance. Specifically, we examine the impact of board composition (aspects like political experience, academic experience, overseas background, and gender diversity) on CSR performance. We test our hypotheses using data collected from 839 Chinese public firms during the period from 2008 to 2016. Applying generalized least squares regression, the study shows that the political experience, academic experience, and overseas background of the board members are positively related to the firm's CSR performance. Moreover, we discuss the distinctive relationship between gender diversity and CSR performance in the context of Chinese culture. We extend the CSR literature by examining unique aspects of board composition in the Chinese context and offer fruitful implications for both scholars and practitioners.

Keywords: board composition; political experience; academic experience; overseas background; gender diversity; CSR performance; China

1. Introduction

A growing number of studies have contended that achieving superior corporate social responsibility (CSR) performance can bring positive outcomes for firms such as improving financial performance [1], achieving competitive advantage [2], and enhancing employees' organizational commitment [3]. Therefore, more firms are willing to integrate CSR into their long-term strategic plan to secure these benefits [4]. Following Carroll [5], a firm's CSR performance is defined as its ability to meet stakeholders' expectations for economic, environmental, and social responsibility.

The issue of CSR in developing countries has received increasing attention from both practitioners and academic scholars [6]. This trend can be attributed to serious environmental pollution as well as the frequent occurrences of unethical firm behaviors in these countries. However, most research in this field focuses on developed countries. Existing literature has called for CSR-related studies in developing countries [7–9]. Our study fills this gap by conducting a study about firms' CSR in China, which is the second-largest economic entity in the world. Moreover, CSR issues such as air pollution and worker exploitation have become prominent in China [10]. It has become essential for Chinese firms to improve their CSR performance as an effective response to increasing pressure from the government, customers, suppliers, and competitors [11]. In addition, because of the socialist market economy in China, public firms receiving lots of attention from the public take social responsibility more seriously than private firms [12]. Therefore, achieving superior CSR performance has become particularly important for public Chinese firms.

According to the upper echelons theory, a firm's strategic decisions are largely influenced by the background of the board members [13]. Thus, the board composition, which describes the overall

characteristics of the board members, plays a significant role in determining the firm's CSR performance due to its primacy in the process of the firm's decision-making [14]. Thus, one of the most important streams of CSR research is to explore the relationship between the composition of the boards and the firm's CSR performance [15]. Several major factors in board composition that have been considered to affect CSR performance are gender diversity [16–18], the number of outside directors [19–21], board size [15], director age [22,23], and education [23].

Although these studies offer significant insights, scholars still have a limited understanding of the relationship between the composition of boards and CSR performance in terms of the following aspects. First, most studies have been conducted in the context of developed countries [24]. Therefore, it is unclear whether the conclusions from the previous studies with samples from developed countries are still supported in developing countries. This is an important issue because developing countries are facing more CSR-related issues in terms of both environmental and social aspects when compared to developed countries [25]. Moreover, due to the specific context of China, there are some unique factors related to the boards that will influence firms' CSR performance. In this paper, we consider one of these unique factors, board members' political experience, which refers to whether members of the board have experience in government agencies. This factor has been considered here mainly due to the close relationship between firms and the government in China. The experience of members of the board in government agencies makes them more aware of the value of CSR. China is now undergoing a great shift, resulting in greater consideration of the social benefits of economic activities. This shift has been led and promoted by government agencies through the enforcement of regulations [26]. Thus, firms containing board members with political experience are expected to have higher CSR performance. Due to the different culture between China and Western countries [27], it is unclear whether some aspects of board composition, such as gender diversity, would have similar effects on a firm's CSR performance in China. Thus, we examine three additional aspects of board composition in our study: the gender diversity, academic affiliation, and overseas background of the board members. A large proportion of previous studies have relied on the Kinder, Lydenberg, Domini & Co. (KLD) database to measure a firm's CSR performance [28–30]. However, all the variables in the KLD database have adopted binary measures. In other words, firms' CSR performance has been based on whether it adopts specific practices or not. This measure suffers from potential bias because of the simplifications [31].

To address these gaps in the literature, our study analyzes data from public firms listed on two major Chinese Stock Exchanges, the Shanghai Stock Market and the Shenzhen Stock Market. We test how the gender diversity, overseas background, political background, and academic affiliation of the board members influence firms' CSR performance. Accordingly, our study makes several theoretical and practical contributions. First, our study extends the CSR literature by examining the impact of board composition on firms' CSR performance in the context of China. Moreover, we examine a unique factor of board composition that has not been studied before: board members' political experience in Chinese government agencies. Previous studies have examined the influence of CEOs' political experience on CSR performance in the context of China [32]. However, these studies have not considered the political experience of other board members. To the best of our knowledge, our study is the first to examine the impact of board members' political experience on a firm's CSR performance in China. Additionally, even though factors such as the gender diversity [33] and overseas experience of the board members [34] have been investigated in the literature, our study shows the latest trends in China by using the most recent data available. Moreover, our study is the first to explore the influence of the academic affiliation of the board members on Chinese firms' CSR performance because it is common to see scholars from academic institutions such as universities and research centers serving on firms' boards as independent directors in China. As a practical contribution, our study offers implications on antecedents to enhance firms' CSR performance. Additionally, we provide recommendations for Chinese firms on how to manage CSR performance through diverse boards.

2. Literature Review and Hypotheses

2.1. Political Experience of the Board Members

The political experience of board members refers to whether the members have previous or current working experience in government agencies. We highlight the importance of this factor for two reasons. First, it has become increasingly common that firms are using CSR to yield desirable public and policy outcomes [35]. Several studies found a strong positive relationship between CSR performance and financial performance [36]. This could be attributed to customers now caring more about the overall social value that the firm creates. Green consumerism has appeared as a result of social change in China over the last decade [37]. In other words, customers are more “green” than before [38]. Accordingly, a number of firms are now taking advantage of CSR as a way to enhance their firms’ reputation after they realize that CSR can have positive influences on the firm’s financial performance in the long term [39,40]. Similarly, the enforcement of regulations and policy in China is not only focusing on economic benefits but also on taking the social values of economic activities into consideration [41,42]. How firms can effectively react to these regulations and policy has been largely determined by board members’ political skills and competence [43]. With experience in government agencies, these members of the board are more proficient at handling regulations and policy-related issues, which in turn improves the firms’ overall CSR performance.

Second, the ties between firms and the government are strong in China [44]. This form of ties has been referred to as “Guanxi” in the context of Chinese culture [45]. It is necessary for Chinese firms to build a close relationship with the government in order to achieve institutional support [46]. The experience of board members in government enables them to have a better forecast regarding the enforcement of regulations in the future, which allows them to proactively address CSR activities [47]. Therefore, we propose the following:

Hypothesis 1. Political experience of the board members has a significant and positive effect on a firm’s CSR performance.

2.2. Academic Affiliation of the Board Members

It is common for scholars from academic institutions such as universities and research centers to serve on firms’ boards as independent directors in China [48]. We argue that having board members with an academic affiliation influences firms’ CSR performance for several reasons.

First, members of the board from academic institutions often hold an advanced degree. Many studies have shown that the level of education is positively related to individuals’ concerns about ethical issues [23]. It has been found that people with an advanced degree tend to be more concerned about CSR issues than those who are less educated [49]. This can be explained by the fact that board members with more education are likely to have broader views [23] and a more comprehensive understanding of the social responsibility of firms [50]. Moreover, some directors who have a research background in the field of CSR and sustainability or other related areas may have a strong motivation to encourage the firm to achieve superior CSR performance as the benefits are more observable to them [51]. This phenomenon is especially prominent in industries that are recognized as highly polluting. The reason is that these board members have the necessary resources and skills to introduce cleaner technologies to the top management of the firm.

Second, academic scholars play an important role in the Chinese legal system through serving on the advisory boards responsible for developing, modifying, and promulgating laws and regulations. As discussed in the earlier part of this study, regulatory pressure has been regarded as the main driver for Chinese firms to improve their CSR performance. The Chinese government is addressing environmental challenges by enforcing a series of strict environmental regulations [41]. Scholars with a legal background can offer professional suggestions to firms about how to adapt to these regulations.

Among these suggestions, one of the most frequent is for firms to proactively adopt CSR practices to avoid the potential detrimental effects of the regulations. Accordingly, we propose the following:

Hypothesis 2. Academic affiliation of the board members has a significant and positive effect on a firm's CSR performance.

2.3. Overseas Background of the Board Members

The overseas background of the members of the board has been an important aspect of board composition [52]. It refers to whether a member of the board obtained any employment or educational experience in a foreign country. A board member's overseas experience provides diversified views to the company [53]. Foreign experience among board members has been found to be positively related to the firm's CSR performance [54] because these members of the board are directly exposed to CSR practices when they work or study in foreign countries, especially developed countries. These experiences provide strong inspiration for them to set high ethical standards for themselves [54]. Meanwhile, the foreign experience of the board members enables them to build a close connection with foreign firms by having an in-depth knowledge of a foreign culture. As a result, new environmental innovations from foreign firms can be introduced to these Chinese firms in a timely manner.

Additionally, foreign experience among members of the board also increases the level of the firm's internationalization [55], which is defined as "a process in which the firms gradually increase their international involvement" [56]. Chinese firms face pressure to be more socially responsible as internationalization requires firms to address the interests of multiple stakeholders [57]. For instance, Zhu et al. [58] found that Chinese manufacturing firms adopt better environmental practices when they export to foreign countries. Based on the arguments above, we propose the following:

Hypothesis 3. Overseas background of the board members has a significant and positive effect on a firm's CSR performance.

2.4. Gender Diversity of the Board

Gender diversity among the board members is important for effective corporate governance [59,60]. Moreover, the existing literature has found that demographic differences, such as the gender of the CEO, provide effective monitoring [61,62]. However, studies on the relationship between gender diversity among the board members and the firm's financial outcomes have produced mixed results [59,63]. We argue that gender diversity would be positively related to CSR performance for several key reasons: diverse perspectives, implementation of CSR-related activities, and representation of female stakeholders.

First, gender diversity would bring diverse perspectives to the board's decisions. Different perspectives and opinions among diverse members of the board promote high-quality decisions [59]. Specifically, female board members would generate various alternatives to organizational strategies and procedures based on their different points of view [64]. For example, studies have suggested that female members of the board enhance the overall quality of board decisions related to CSR reporting by providing different insights [65].

Second, female members of the board effectively enhance the implementation of CSR-related activities [60]. For example, female board members encourage firms to engage in charity-related activities. Williams [66] found that having a higher proportion of female members on the board of a firm positively influences the level of charitable initiatives. Studies have confirmed that a higher percentage of gender diversity on the board has a positive impact on corporate giving among U.S. firms [67,68]. Firms that engage in charity-related activities may eventually have higher levels of environmental CSR [23]. In the same vein, Panwar et al. [69] have found that females are more demanding than males

when they evaluate the social and environmental issues related to the performance of the U.S. forest products industry.

Lastly, female members of the board represent the voice of stakeholders of the same gender [60]. Considering the importance of reflecting the opinions of female stakeholders in a firm's decisions, gender diversity among members of the board would signify that the organization is representing the overall stakeholders. While female members of the board represent stakeholders of the same gender, studies have also determined that having female members of the board symbolizes that the firm is listening to women and minorities, and, as a result, those firms are lauded for behaving in a socially responsible manner [60]. In sum, female members of the board are valuable human capital for a firm and can provide various benefits [70]. Therefore, we argue the following:

Hypothesis 4. Gender diversity of the board has a significant and positive effect on a firm's CSR performance.

3. Methods

3.1. Data and Sample

We collected data from Chinese firms listed on the Shanghai and Shenzhen Stock Market in 2008–2016 to test our hypotheses. The data have been retrieved from two sources: the China Stock Market and Accounting Research (CSMAR) database and the Rankins database. The CSMAR database includes the information regarding the board composition and the firms' financial status for Chinese public firms [71]. The Rankins database is operated by a leading organization in China that specializes in CSR ratings for Chinese firms. It follows the guidelines of the Global Reporting Initiative (3.0) and has been widely used in prior studies [72]. Moreover, Marquis and Qian [72] conducted some robustness checks to validate the measures. Thus, we believe the reliability of the measures can be guaranteed. According to the Rankins database, a firm's CSR performance has been rated by three dimensions (Table 1). The rating ranges of each dimension are from 0 to 100. The final score of a firm's CSR performance is the weighted average of three dimensions from 0 to 100 and this score is used as the measure for the independent variable in our study.

Table 1. Dimensions of Rankins CSR rating.

Dimensions	Definition
Overall evaluation	Based on a firm's CSR strategy, innovativeness of its CSR activities, the participation of stakeholder in CSR activities, and the comparability of CSR reports over time.
Content evaluation	Based on a firm's availability of leadership and organizational systems to successfully implement CSR practices including economic, environmental, and social practices.
Technical evaluation	Based on the extent of the availability, transparency, and regularity of a firm's CSR information.

3.2. Measurement

The dependent variable of *CSR performance* has been retrieved from the Rankins database. The measure of each firm's CSR performance is based on experts' evaluation of its annual CSR report combined with other public information including news reports, public records and government documents. The score scale is from 0 to 100. The independent variables have been collected from the CSMAR database. Specifically, the independent variables in our study are *political experience*, *academic affiliation*, *overseas background*, and *gender diversity* of the board members. In addition, several control variables have been included in our analysis. We control the *firm size* since large firms

may have more resources to improve and maintain their CSR performance. Similarly, we control for *firm performance* because the implementation of CSR practices requires significant financial investment [73,74]. Additionally, we control for other variables of a given board of directors that may affect CSR performance, for example, the *board size* and *number of independent directors*. Specifically, studies have found that board size is positively related to CSR performance [15,75,76]. Additionally, the number of independent directors has been included in many related studies [77–80]. Independent directors are more likely to highlight the importance of CSR concerns [62]. We also control the *industry* of the firm samples based on the three-digit industry code used by China Securities Regulatory Commission (CSRC) as the industry has been recognized as a significant factor influencing the firms' CSR performance [24]. The summary of the measurement for each variable has been presented in Table 2.

Table 2. Summary of the measurements.

Variables	Definition
Political experience	Measured as the percentage of members of the board who have a political background. Political experience exists when the member of the board has ever served or is currently serving in a position in the government.
Academic affiliation	Measured as the percentage of members of the board who have academic affiliations. An academic affiliation exists when the member of the board has ever served or is currently serving in a position at a research institution.
Overseas background	Measured as the percentage of members of the board who have an overseas background, defined as any work or educational experience outside of China.
Gender diversity	Measured as the percentage of members of the board who are female.
Board size	Measured as the total number of members of the board.
Number of independent directors	Measured as the total number of independent members of the board.
ROA	Return on assets.
Firm size	Computed as the logarithm of the total assets.
Industry	Three-digit industry code given by the China Securities Regulatory Commission (CSRC).
CSR performance	0–100 scale to measure the firm's overall CSR performance.

Note: All the variables except for CSR performance are measured at the end of year t-1.

3.3. Data Analysis and Results

The descriptive statistics have been presented in Table 3. Our sample includes 839 firms from 71 industries. The average firm size measured by total assets is \$2.65 billion. The average percentage of members of boards of directors with political experience, academic affiliation, and overseas background on boards is 27%, 31%, and 11%, respectively. The average score for CSR performance is 38.44 out of 100, which indicates that the majority of Chinese public firms are still in the early stages of achieving high CSR performance. The standard deviation for CSR performance is 13.06, which shows larger differences among the Chinese firms in terms of their CSR performance. The multicollinearity has been checked by using the variance inflation factor (VIF). The maximum VIF is 3.65 (board size) and the mean VIF is 1.76, which is less than the conventional cutoff value of 10 [81]. Thus, multicollinearity is not an issue.

Table 3. Summary statistics and correlation matrix.

Variables	1	2	3	4	5	6	7	8	9
1. Political experience									
2. Academic affiliation	0.136 **								
3. Overseas background	0.102 **	0.179 **							
4. Gender diversity	−0.025 *	−0.063 **	−0.030 *						
5. Board size	0.070 **	−0.056 **	0.148 **	−0.011					
6. Number of independent directors	0.118 **	0.066 **	0.154 **	−0.010	0.838 **				
7. ROA	0.018	0.060 **	0.006	0.057 **	−0.090 **	−0.066 **			
8. Log of firm size	0.265 **	0.002	0.364 **	−0.098 **	0.362 **	0.322 **	−0.143 **		
9. CSR performance	0.132 **	0.069 **	0.338 **	−0.018	0.274 **	0.250 **	−0.057 **	0.567 **	
Mean	0.27	0.31	0.11	0.11	11.22	4.25	0.04	10.03	38.44
Standard deviation	0.18	0.16	0.13	0.11	3.43	1.51	0.06	0.76	13.06

Note: $N = 4566$. * $p < 0.05$. ** $p < 0.01$.

To test the relationship between the independent variables and dependent variable, a regression has been used in this study. We conducted the Hausman test to decide which model (fixed effects or random effects) was more appropriate. The results of the Hausman test ($p < 0.001$) indicated that the time–industry fixed-effects model was the better approach. Heteroscedasticity was checked as well, and the Breusch–Pagan/Cook–Weisberg test ($p < 0.001$) showed that heteroscedasticity is an issue for the model. Thus, the generalized least squares (GLS) estimation technique is used, as the ordinary least squares regression may be inefficient due to the inflation of standard errors. The results of the GLS regression are presented in Table 4.

Table 4. Generalized least squares (GLS) regression results.

	Dependent Variable = CSR Performance	
	Model 1	Model 2
Political experience		5.673 ***
Academic affiliation		3.760 ***
Overseas background		7.571 ***
Gender diversity		−3.071 *
Board size	0.208 *	0.406 ***
Number of independent directors	−0.001	−0.434 *
ROA	−0.001	0.007
Log of firm size	3.731 ***	3.257 ***
Constant	−53.650 ***	−48.341 ***
R^2	0.62	0.635
Adjusted R^2	0.578	0.589
Year fixed	Yes	Yes
Industry fixed	Yes	Yes
Observations	4566	4566

Note: * $p < 0.05$. *** $p < 0.001$. Unstandardized coefficients are reported.

In Table 4, Model 1 only includes the control variables and Model 2 includes both the independent and the control variables. The table shows that the majority of our hypotheses are supported. Specifically, Hypothesis 1 is supported ($\beta = 5.673$, $p < 0.001$), which indicates that the political experiences of the board members of a firm are positively correlated with the firm's CSR performance. Hypothesis 2 is supported as well ($\beta = 3.760$, $p < 0.001$), which indicates that academic affiliation among the board members of a firm has a positive effect on that firm's CSR performance. Moreover, the results support Hypothesis 3 ($\beta = 7.571$, $p < 0.001$), which reveals that there is a positive relationship between the overseas background of the board members of a firm and the firm's CSR performance. Conversely, the results show a negative effect of gender diversity on the firm's CSR performance. As such, Hypothesis 4 is not supported ($\beta = -3.071$, $p < 0.05$).

4. Discussion, Implications, and Conclusions

The aim of this study was to investigate the relationship between board composition (i.e., political experience, academic affiliations, overseas background, and gender diversity) and CSR performance of Chinese firms. In general, most of our findings are significant. Based on 839 firms listed in the Shanghai and the Shenzhen Stock Market from 2008 to 2016, we found that the political experience, academic affiliations, and overseas background of members of the board were significant factors affecting the firm's CSR performance. However, gender diversity among members of the board was not a significant factor for CSR performance at the 0.01 level. We attempt to explain this based on the board composition studies. As we mentioned, gender diversity would impact board governance of CSR activities. Specifically, female members of the board would represent stakeholders of the same gender [60]. However, considering the context of our study, Chinese firms are in a collectivist culture [82] that might want both male and female members of the board to represent their firm (in-group) rather than external stakeholders (out-group) [62]. Therefore, CSR performance might not be related to gender characteristics but rather to specialties such as political, academic, or overseas background.

In this study, we make several theoretical contributions. First, we extend the CSR literature by utilizing the context of China. The topic of CSR is gaining more attention among Chinese firms and scholars have called for CSR studies in developing countries [8]. We apply the data collected from Chinese firms and merge the context of China into our arguments to advance the CSR literature. Second, to our knowledge, this is the first study to investigate political experience as a specific aspect of board composition of Chinese firms in CSR studies. Political experience is a unique characteristic in China. As a socialist market economy, examining the experience related to Chinese political activities of the board members was a unique contribution of our paper. In this study, we argue and find significant that having board members with political experience in the Chinese government would positively impact a firm's CSR performance.

Moreover, we also make practical contributions. First, we suggest and confirm several factors of board composition that could enhance firms' CSR performance. Therefore, firms could consider the political, academic, or overseas experience of members of the board as possible ways of promoting CSR-related activities. Second, we provide the interesting context of China. Therefore, foreign firms that are currently conducting business in China or considering entering the market should consider the importance of the political experiences, academic affiliations, and overseas experience of potential members of the board for CSR management.

In summary, our study has examined the influence of board composition on CSR performance. Future studies should examine the board composition of firms in East Asian countries to confirm our findings in a similar cultural context. Moreover, scholars should also examine the influence of other corporate governance factors, including CEO duality and firm-level behavioral factors such as entrepreneurial orientation, on diverse CSR-related dimensions.

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