Board gender diversity and corporate social performance: Is there really a link?

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Abstract:
Our study aims to see *whether* and *how* board gender diversity (BGD) may influence the corporate social performance (CSP). Theoretically, we rely on the stakeholders' theory. From an empirical standpoint, we employ a dynamic panel system GMM (generalized moments method) estimator to estimate a dynamic model of CSP. Our study is carried out on a sample of 101 listed firms on Euronext Paris that made up the SBF Index 250 over the 2006-2010 (before the enactment of the *Copé-Zimmermann* on gender quota on boards). We find no evidence that BGD influences significantly CSP. Furthermore, a critical mass of female directors is significantly and negatively correlated with CSP. Finally, we take into account French specificities by examining the influence of family firms. We will explain these findings by showing that the relationship between BGD and CSP is not straightforward and more complex. As such, this study reveals some hidden link between BGD and CSP which have some important implications for policy makers, managers, NGO and SRI investors and analysts.

Keywords: board gender diversity; corporate social performance; stakeholder theory; corporate social performance; diversity; board of directors.