CORPORATE BOARD AND SOCIAL PERFOMANCE: A SYSTEMATIC LITERATURE REVIEW

Janny Magdeline Núñez Almonte

Department of Corporate Finance. Faculty of Economics.

Avda. de los naranjos, s/n, 46022 Valencia (Spain). University of Valencia.

E-mail: janny.nunez@uv.es

Inmaculada Bel Oms

Department of Corporate Finance. Faculty of Economics.

Avda. de los naranjos, s/n, 46022 Valencia (Spain). University of Valencia.

E-mail: Inmaculada.bel@uv.es

Alfredo Juan Grau Grau

Department of Corporate Finance. Faculty of Economics.

Avda. de los naranjos, s/n, 46022 Valencia (Spain). University of Valencia.

E-mail: alfredo.juan@uv.es

CORPORATE BOARD AND SOCIAL PERFOMANCE: A SYSTEMATIC LITERATURE REVIEW

Abstract

This study presents a systematic literature review examining the impact of board of directors' characteristics on social performance. Despite growing research on ESG, findings regarding boards' influence on social performance remain inconsistent. To address this gap, we conducted an extensive search in the Web of Science, identifying 64 relevant articles published between 1994 and 2025, the review synthesizes evidence on board composition, as well as the contextual factors, measurement approaches, and theoretical frameworks used in prior studies. Results indicate that board independence, gender diversity, board size, and the presence of sustainability committees generally enhance social performance, although effects vary across industries, regions, and firm types. The study highlights the importance of contextual and contingency factors and emphasizes the need for future research to examine dynamic, cross-industry, and cross-regional patterns, particularly in developing countries. By integrating these insights, this review offers valuable guidance for managers, regulators, and policymakers seeking to strengthen ESG strategies, improve governance practices, and support sustainable social outcomes.

1. INTRODUCTION

In recent years, research on environmental, social, and governance (ESG) issues has expanded significantly, becoming a central topic in academic debate in response to the corporate and financial scandals of the last decade and increasing concerns about climate change (Aluchna et al., 2022). At the same time, the increasing demand for sustainability information and the introduction of regulatory and norms have encouraged the development and disclosure of ESG metrics (Agnese et al., 2025). Consequently, firms have shown greater attention to ESG performance (Crifo et al., 2019), as it is associated with enhanced corporate reputation, improved financial performance, and stronger relationships with stakeholders (Baselga-Pascual et al., 2018; Pucheta-Martínez & Gallego-Álvarez, 2020; Shaukat et al., 2016).

In this context, the board of directors plays a crucial role in ensuring ESG performance, monitoring management practices are aligned with the firm's objectives, responding to stakeholder demands (Zheng & Kouwenberg, 2019). The board of directors is the central decision-making body, and its operational responsibilities are closely tied to sustainability, fostering a stronger commitment to firms' socially responsible behaviors (Fama & Jensen, 1983; Orazalin, 2020). The board monitoring and advisory functions significantly reduce managerial opportunism (Nguyen et al., 2021), thereby mitigating agency problems and enhancing investor confidence (Huang & Wang, 2015; Nguyen et al., 2021). Moreover, board structure serves as a key instrument for achieving social and environmental objectives (Post et al., 2011), influencing both financial and non-financial performance (Galletta et al., 2022). Previous studies have examined the relationship between board characteristics and ESG performance (Heubeck & Meckl, 2024; Lewellyn & Muller-Kahle, 2024; Naciti, 2019; Schiehll et al., 2023) but the results are still ambiguous (Dwekat et al., 2021). As noted by Buchetti et al. in their systematic review examining the role of corporate governance in ESG outcomes "several factors collectively impact ESG outcomes positively" (2025, p.1). Other researchers such as Bolourian et al. (2021) confirm that "ESG performance is a complex and multidimensional concept, where different board attributes impact different dimensions differently" (2021, p.17). Several authors have examined the relationship between board of directors and ESG performance, particularly in the environmental dimension (see, for example, Galletta et al., 2022; Homroy & Slechten, 2019; Walls et al., 2012). However, fewer studies have explored the relationship between corporate board and social dimension (Agnese et al., 2025; Giannarakis et al., 2023; Govindan et al., 2021). Authors such as Almoqbali et al. (2025) define the social dimension of sustainability encompasses how firms manage and mitigate the effects of their business practices on individuals and society at large. This dimension captures the extent of a company's commitment to issues such as fair employment practices, occupational health and safety, employee training and development, gender equality, respect for human rights, support for community initiatives, and effective community engagement.

In the ESG research, the social dimension or social performance is often linked to the concept of Corporate Social Performance (CSP). Battaglini (2019) considers CSP to encompass social efforts directed toward various sectors of society. However, there is no established consensus on how to measure CSP. Patharia et al. (2023, p.1) argue that "corporate social performance is influenced by many welfare activities aimed at protecting and improving the conditions of the environment, customers, employees, stakeholders, and society". The social dimension of ESG performance is considered an important factor in enhancing firm performance and contributing to sustainable growth (Hamrouni et al., 2022). Agnese et al. (2025) examined the impact of board composition on the social performance of European firms, suggesting that firms with higher gender diversity on board, greater board independence, and the presence of sustainability committees provide better social performance. Similarly, Shaukat et al. (2016) found that board independence, board gender diversity, and financial expertise on audit committees enhance firms' engagement in CSR strategies and improve the environmental and social performance of UK firms. Veltri et al. (2021) explored the effect of the corporate boards on the social performance of Italian firms. Their results indicate that independent directors positively impact social performance, whereas female directors have an insignificant effect. Additionally, the family firm status acts as a contingent factor in this relationship. Galbreath (2017) examines the effect of board structure on the corporate social performance of Australian listed firms. The results indicate that the presence of executive directors who are employees of the firm (insider directors) negatively affects social performance, while compensation linked to environmental and social outcomes and insider training in CSR positively moderate this relationship.

Due to the heterogeneous findings in prior research, there is a clear lack of systematic analysis, making it necessary to address inconsistencies across studies and identify their underlying causes. Consequently, further systematic research is required to overcome existing limitations and to better understand the impact of board characteristics on social performance. This article adopts a systematic literature review methodology, which is widely recognized and accepted for the rigorous analysis of specific research topics. In addition to applying this methodology, the study outlines the current state of the literature, identifies research gaps, and proposes directions for future research. It synthesizes key findings, highlights similarities and differences among studies, and provides an interpretative assessment of the results.

To the best of our knowledge, no previous study has conducted a systematic literature review focusing exclusively on the relationship between boards of directors and social performance. This study addresses this gap by examining the existing literature and answering the following research questions: (1) How do boards of directors influence social performance? (2) How do national, regional, and industry-level differences affect this relationship? (3) How is social performance measured, and how do measurement approaches influence empirical findings? (4) What theoretical frameworks are used to explain the relationship between boards and social performance? (5) What are the main opportunities for future research in this field?

Unlike prior studies, this systematic review provides a comprehensive overview of the literature on boards of directors and social performance without restricting the analysis to a specific region or industry. Moreover, it places particular emphasis on social performance, one of the least explored dimensions of ESG performance, as most previous research has focused on ESG performance as a whole or has primarily examined the environmental dimension. In addition, this study is timely, as it addresses pressing social challenges such as political instability, armed conflicts, increasing economic inequality, and poverty, offering new insights and strategies for firms and policymakers to navigate these evolving conditions.

This study contributes to the literature by providing a comprehensive synthesis of the effects of board characteristics on social performance. It identifies and integrates the main factors influencing this relationship, including firms' geographic context, industry characteristics, social performance measurement approaches, and the theoretical frameworks employed. By analyzing these dimensions jointly, the study clarifies the conditions under which board characteristics enhance, weaken, or have no significant effect on social performance. This integrated perspective fills important gaps in literature and offers valuable insights for regulators and investors regarding the role of board structures in improving social practices, thereby supporting the strengthening of governance mechanisms and the promotion of corporate social responsibility.

The study is organized as follows: Section 2 describes the methodology and search strategy used in the review process; Section 3 presents the main findings; Section 4 discusses the results and future research directions; and Section 5 concludes the study.

2. METHODOLOGY AND DATA

This study applies the systematic literature review (SLR) approach, which allows us to explore current literature on a certain issue while following established criteria and answering research questions (Mengist et al., 2020). The application of search techniques in SLR reduces bias and error, improves academic information clarity, increases internal validity, and strengthens transparency through an auditable process (Denyer & Tranfield, 2009; Tranfield et al., 2003). Furthermore, this strategy makes it easier to synthesise and summarise prior research in a certain topic (Pujawan & Bah, 2022), identify gaps in the literature and future study objectives (Daugaard, 2020), and generate new knowledge (Kochan & Nowicki, 2018).

In this sense, SLR has been widely and successfully utilized in corporate governance and ESG research (Ali et al., 2017; Aluchna et al., 2024; Khatib et al., 2021; Shaukat et al., 2016), confirming its function as a rigorous method for performing literature reviews (Tranfield et al., 2003). The SLR process adheres to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, which includes four key steps: (1) identifying and planning the research objective using predefined selection criteria, (2) screening articles based on title, source, and abstract, (3) selecting relevant articles, and (4) rigorously synthesizing and analysing the selected studies.

Web of science (Wos) was selected as principal search databases for all existing publications on “Corporate board” and “Social performance” and attempted to provide a robust review of relevant studies regardless of period or journal. WoS was chosen as the sole source because it is widely recognized as a reliable and rigorous academic database, indexing journals with high editorial standards and strong impact (Aluchna et al., 2023; Hahn & Kühnen, 2013). The search was conducted within the Social Sciences Citation Index (SSCI) and the Emerging Sources Citation Index (ESCI). SSCI allowed us to identify the most influential works in the social sciences, while ESCI served as a complementary source (Aluchna et al., 2024).

2.1 Sample Identification

To examine the relationship between corporate boards and social performance in greater depth, we conducted a broad search using a set of carefully selected keywords and applied specific inclusion and exclusion criteria to ensure the quality of the material retrieved. The search strategy incorporated the following keywords: "corporate* board*" OR "board*mechanism*" OR "board* structure*" OR "board* attributes*" OR "board* characteristics*" OR "board* of* directors*" OR "board* composition*" AND "social* performance*" OR "social*score*" OR "social* pillar*" OR "social* dimension*" OR “corporate* social* performance*”

2.2 Inclusion and Exclusion Criteria

The initial search using the specified keywords yielded 158 records, including journal articles, books, conference papers, and review studies. Following the inclusion and exclusion criteria applied in Li et al. (2024), we retained only empirical journal articles written in English and excluded conference papers, early-access documents, book chapters, and review articles. No restrictions were placed on the publication year. After screening titles and abstracts—and reading the full text of studies that referenced corporate social performance or ESG performance and its pillars—we excluded 94 articles: studies that consider corporate social performance, corporate social responsibility and average of environmental and social score or ESG overall score or ESG disclosure but not examine the individual social dimensions as the dependent variable (Studies dropped: 44), articles that have considered financial outcomes as dependent variables (Studies dropped: 17), studies include corporate board characteristics as dependent variables (Studies dropped: 6), studies not include corporate board characteristics as independent variables (Studies dropped: 4), studies that haven't used quantitative research methods (systematic reviews, bibliometric studies, or meta-analyses) (Studies dropped: 5),others studies that not have relation to the topic (dropped: 17), and article retracted (dropped: 1). The final sample consisted of 64 empirical articles published between 1994 and 2025.

This study adopts a systematic approach to provide a comprehensive assessment of existing knowledge, examining not only the effects of corporate board characteristics on social performance, but also analysing annual publication trends, regional distribution, theoretical frameworks, research contexts, and the major thematic patterns that emerge from the literature.

Figure 1 presents the process followed in this SLR, including the database selection, keywords, search strategy, and screening criteria.

3. RESULTS

3.1 Geographical Distribution

Table 1 provides an overview of the regional and country distribution of the articles included in the review. Cross-country studies constitute the largest group, with a total of 14 papers. This reflects the strong academic interest in cross-cultural and multi-country comparative analyses. Several of these studies examine diverse economic contexts, including the G7 (Aliani et al., 2024), BRICS (Cabral & Sasidharan, 2021), the Gulf Cooperation Council countries (Almoqbali et al., 2025; Jizi et al., 2022), and countries from South and North America, Africa, Asia, and Europe (Bel-Oms et al., 2025). These findings underscore the relevance of considering regional characteristics and regulatory differences when analysing how boards of directors influence social performance across economic environments.

Europe emerges as the second most studied region, with 12 articles using samples from multiple European countries. This prominence may be linked to Europe's pioneering role in the development of non-financial reporting regulations, which has enhanced the quality and transparency of sustainability disclosures across the European Union (Ciciretti et al., 2023). Notably, the number of publications increased substantially after 2022, coinciding with the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the heightened interest in social practices and corporate transparency (Traxler et al., 2023). Most European studies report a positive relationship between board characteristics and social performance (Gürbüz & Gürbüz, 2025; Nerantzidis et al., 2022; Pinheiro & Sarmento, 2023).

Figure 1. Summarize of the selection process

IDENTIFICATION

Data bases: Web of sciences (WOS)
Date of research: 01.11.2025
Key words: "corporate* board*" OR "board*mechanism*" OR "board* structure*" OR "board* attributes*" OR "board* characteristics*" OR "board* of* directors*" OR "board* composition*" AND "social* performance*" OR "social*score*" OR "social* pillar*" OR "social* dimension*" OR “corporate* social* performance*”
Limits:
1.Years: 1994-2025
2.Document types: Articles + Early Access
3.Index: Social Sciences Citations Index and Emerging Sources Citation Index

Search results
n = 158

SCREENING

Articles screened based on title and abstract.
Articles excluded (n= 94):

- CSP/CSR or aggregated ESG measures used as dependent variable, without analysing individual social dimensions (n = 44).
- Financial outcomes as dependent variable (n = 17).
- Board characteristics used as dependent variables (n = 6).
- Absence of board characteristics as independent variables (n = 4).
- Non-quantitative studies (systematic reviews, bibliometrics, meta-analyses) (n = 5).
- Not related to the topic (n = 17).
- Retracted article (n = 1).

n = -94

INCLUDED

Final sample included in the Systematic literature review

n = 64

Source: Created by authors.

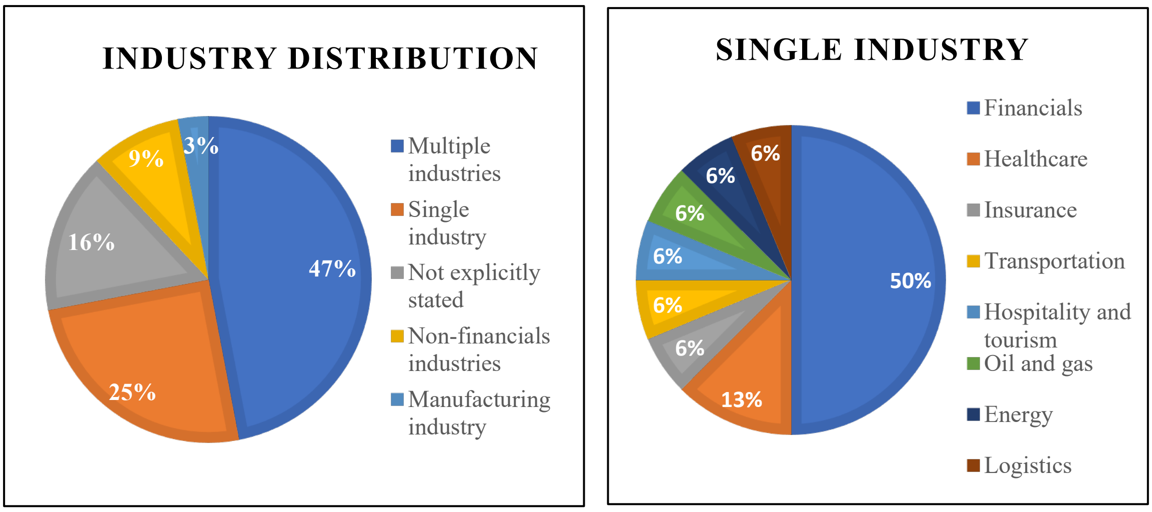
The United States and the United Kingdom follow Europe, with 8 and 4 publications respectively, indicating consistent interest in social issues. The number of studies focused on individual European countries such as Spain, Portugal, Greece, Italy, Belgium, and France (ten papers) are similar to that of Asian countries including China, Taiwan, Indonesia, Bangladesh, Pakistan, and India (also ten papers). Conversely, African countries such as Ethiopia and Cameroon (two studies), along with other countries such as Brazil, Canada, and Australia, present the lowest publication levels. These results show how disparities in economic development, regulatory frameworks, and investor attention between developed and developing nations shape the emphasis placed on corporate social practices and corporate governance structures (Aboud & Diab, 2019).

3.2 Industry distribution

Among 64 studies, 31 papers (48%) analyse sample firms from multiple industries, while and 10 studies (16%) not explicitly stated the industry sample under study, otherwise 6 papers (9%) are from non-financials firms, and 1 paper (2%) are from manufacturing firms (Figure 2). Moreover, most of the reviewed studies rely on firm-level examinations, using data drawn primarily from listed companies or publicly traded markets. This research commonly adopts a cross-industry perspective to offer a broader assessment of how board characteristics influence social performance. By accounting for variations in social outcomes across different industries, these studies strengthen the generalizability and explanatory capacity of their results (Li et al., 2024). Aliani et al. (2024) consider the nature of the firm based on sensitive and non-sensitive industries due to the consider the effect of environmental and social risk. Their findings indicate that in sensitive firms' larger boards improve ESG performance. Dsouza et al. (2025) evidence that the relationship between board gender diversity and ESG performance and pillars differ across different industries. In the service industry and financially constrained firms, board gender diversity significantly improves ESG and governance performance, but its effect on social performance is insignificant. In contrast, Shaukat et al. (2016) do not find evidence of industry-level differences in CSR performance; however, they report significant variation between environmental and social dimensions. This supports the relevance of distinguishing social performance from environmental performance in CSR-related research, as also emphasized by Cormier et al. (2011).

In contrast, 16 papers (25%) analyse sample form single industry, with the objective of examining the link between board characteristics and social performance in particular industries to generate more focused insights. The single industry papers cover a range of sectors, including financials (8 papers), healthcare (2 papers), insurance (1 papers), transportation (1 papers), hospitality and tourism (1 paper), oil and gas (1 paper), energy (1 paper) and logistics (1 paper). The financial industry represents the most prominent single sector in terms of publications, as heightened attention from financial markets and regulatory authorities in recent years toward sustainable finance has made ESG performance a relevant issue for financial institutions (Menicucci & Paolucci, 2024). Within the sample, five studies focus on banks, two papers examine microfinance institutions, and one study addresses savings banks. Studies by Galletta et al. (2022), Gurol and Lagasio (2023), and Menicucci and Paolucci (2024) concentrate on banks' social performance, emphasizing their influence on the financial system and the broader economy (Adams & Mehran, 2003). Given their intermediation role in the allocation of funds, banks constitute a particularly relevant sector for advancing sustainable development. Moreover, beyond the pursuit of economic returns, banks are increasingly required to enhance other performance dimensions, especially environmental and social performance to attract investors, thereby shaping investor decisions and addressing stakeholder expectations (European Banking Authority, 2020; Galletta et al., 2022). In the microfinance context, Dato et al. (2018) and Hossain et al. (2024) examine the social performance of microfinance institutions, viewing them as social enterprises that pursue both financial and social objectives by expanding access to banking services for socio-economically disadvantaged populations. Their findings indicate that board structure serves as an important governance mechanism for enhancing social performance in these institutions. In a similar vein, research on savings banks highlights the relevance of governance features. Bachiller and García-Lacalle (2018) show that board characteristics significantly affect the social responsibility of savings banks, as their social mission is expressed through social dividends invested in their regions of origin, particularly in areas such as culture and charitable activities.

Figure 2. Industry distribution of sample literature



Source: created by authors.

Some studies, such as Fera et al. (2025) and Agnese et al. (2025), exclude financial institutions and banks due to their distinct regulatory frameworks, reporting standards, and measurement requirements, which stem from the specific nature of their activities and may lead to performance outcomes that differ from those of non-financial firms (Almoqbali et al., 2025). In contrast, other studies, such as Xiao et al. (2025), focus on manufacturing firms because of their significant environmental and social impacts. For instance, fireworks manufacturers generate harmful gases and dust during both production and combustion processes. These single-industry studies enable a more in-depth examination of board characteristics and social performance, while also providing valuable insights for stakeholders and shareholders.

Ten articles did not clearly specify their industry context. Overall, the study identifies a clear gap in literature, as research specifically examining consumer cyclical and environmental sensitive industries remains limited. Consumer cyclical, such as retail and tourism, receive limited attention despite their strong exposure to stakeholder pressures and labor-related social issues. Likewise, environmental sensitive industries, including chemicals, cement, steel, mining and mineral extraction, remain underrepresented in board of directors and social performance studies, even though these sectors generate substantial environmental and social externalities.

Table 1. Geographical distribution of sample literature

	1994-1995	2011-2013	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	TOTAL
Cross-country	1								2	2	3	2	4	14
Europe										2	3	1	6	12
United states	1	3			1		1					1	1	8
United kingdom			1	1									2	4
Italy									1				2	3
China		1									1		1	3
Iberia (spain and portugal)								1					1	2
Canada										2				2
France									1			1		2
Bangladesh												1	1	2
India												1	1	2
Belgium									1					1
Australia					1									1
Indonesia											1			1
Spain						1								1
Brazil												1		1
Cameroon											1			1
Greece												1		1
Taiwan								1						1
Pakistan													1	1
Ethiopia						1								1

Source: Created by authors.

3.3 Measurement of dependent variable

Table 2 presents the main measures used by prior studies to assess social performance. Among the 64 articles reviewed, only two treats social performance as an independent variable (Al-Najjar et al., 2025; Phillip et al., 2024). In most studies, social performance is measured using the social pillar of ESG scores, primarily obtained from major databases. The widespread use of these databases reflects their data reliability, and the efficiency gains they offer by reducing the time and costs associated with manual data collection. Refinitiv Eikon is the most frequently used source, appearing in 26 studies (e.g., Aliani et al., 2024; Downing et al., 2025; Jizi et al., 2022; Zhu et al., 2025), as it provides extensive historical financial and non-financial information for firms across multiple countries. The Thomson Reuters ASSET4 and KLD databases are the second most used sources, with six studies each (e.g., Boukattaya et al., 2024; Cho et al., 2017; Samara et al., 2023). Other databases include Bloomberg ESG and CSRHub, used in four and two studies, respectively (Gurol & Lagasio, 2023; Harjoto, 2024; Nerantzidis et al., 2022).

In contrast, four studies construct indices to capture firms' social performance. For example, Jabin (2025) develops a composite environmental and social index to assess bank performance in Bangladesh, incorporating indicators related to financial inclusion, employee welfare and development, and community engagement. Data for these indicators are drawn from multiple sources, including annual and sustainability reports, directors' reports, and internal bank information. Similarly, Sahut et al. (2023) adopt previously validated indicators tailored to their geographic and institutional context, arguing that standard ESG ratings do not adequately capture the social conflict of Cameroon. Specifically, they employ the scale developed by Makani (2018), which evaluates the following dimensions: working conditions, regular payment of wages, fair treatment of employees, respect for employees' rights, care for employees with illnesses, defense of employees' rights and good employee remuneration. Shu et al. (2020) constructs a CSR performance index using data from the Taiwan Economic Journal for firms listed on the Taiwan Stock Exchange. For the social dimension, the index captures corporate donations, the employment of disadvantaged groups, CSR disclosure practices, and records of legal violations.

Furthermore, six studies in the reviewed sample measure social performance through firms' philanthropic and socially oriented actions. Jia et al. (2013) and Naz et al. (2025) capture social performance by examining corporate engagement in social initiatives, particularly donations. Jia et al. (2013) analyze corporate contributions following the 2008 Sichuan Earthquake in China, using indicators such as the number of donations made after the disaster and the Giving Ratio, defined as the proportion of cash contributions allocated to disaster relief. Naz et al. (2025) assess the social performance of Taiwanese manufacturing firms by considering involvement in donations and the organization of charity activities. Ellwood and Garcia-Lacalle (2015) use service quality as a proxy for social performance in England's National Health Service Foundation Trusts. Given the public and socially oriented nature of these organizations, social performance is closely linked to the provision of safe, effective, and high-quality services.

Similarly, Bachiller and Garcia-Lacalle (2018) examine Spanish savings banks, where social performance is measured by the amount of funds allocated to social welfare and the share of profits approved by the General Assembly. Cabral and Sasidharan (2021) measure CSR using the total amount spent on CSR as reported in firms' annual reports. Specifically, the social dimension is captured through expenditures on social activities, such as education and community development, disclosed by listed firms in India, China, and South Africa. Finally, Crucke and Knockaert (2021) assess social performance through a survey-based approach, employing a seven-point Likert scale administered to CEOs of social enterprises. Their measure captures social performance through indicators related to the employment of disadvantaged groups and community engagement, reflecting the organizations' commitment to broader societal responsibilities.

Other studies, such as Oware et al. (2024) and Vale et al. (2024) used social performance disclosure as a proxy of social performance, incorporating indicators related to community education projects and scholarship programs, cash donations to communities and health initiatives, employee contributions of personal resources, employee volunteering and recorded volunteer hours, as well as aspects of innovation and competitiveness, diversity and equal opportunities, and health and safety practices and workplace accidents.

Of the remaining studies in the sample, eight employ alternative metrics or less commonly used databases to assess social performance. For instance, Hossain et al. (2024) and Dato et al. (2018), in their analyses of microfinance institutions in Bangladesh and Ethiopia, use indicators such as the number of active borrowers, average loan balance per borrower, number of savings clients, and average savings balance per saver as proxies for social performance. Hudayati et al. (2023) measure social performance through Zakat funds of Islamic banks in Indonesia, as these funds are widely accepted as an indicator of corporate social responsibility in Islamic banking and are aimed at enhancing social welfare. Other studies rely on less frequently used data sources, such as GES CSR data (Galbreath, 2017). Similarly, Cancela et al. (2020) captures social performance using social expenditures related to higher wages and improved working conditions, drawing on data from the Iberian Balance Sheet Analysis System (SABI).

Although 44 of the 64 articles reviewed on social performance measures provided by well-established databases, a smaller number adopt alternative metrics connected to firm type, industry sector, or geographical context. In developing countries, limited access to data and the absence of mandatory sustainability disclosure constrains both the availability and quality of information used to assess the social dimension of ESG performance. As a result, most databases predominantly cover large firms in developed economies, while small and medium-sized enterprises, specific industries, and firms operating in emerging markets remain underrepresented.

Table 2. Measure of social performance

Dependent variable measure	Author	Year
Refinitiv eikon database	Govindan, K., Kilic, M., Uyar, A., & Karaman, A. S.	2021
	Nekhili, M., Boukadhaba, A., & Nagati, H.	2021
	Jizi, M., Nehme, R., & Melhem, C.	2022
	Galletta, S., Mazzù, S., Naciti, V., & Vermiglio, C.	2022
	Giannarakis, G., Mallidis, I., Sariannidis, N., & Konteos, G.	2023
	Menicucci, E., & Paolucci, G.	2024
	Abdullah, A., Yamak, S., Korzhenitskaya, A., Rahimi, R., & Mcclellan, J.	2024
	Uyar, A., Elmassri, M., Kuzey, C., & Karaman, A. S.	2024
	Aliani, K., Hamza, F., Alessa, N., Borgi, H., & Albitar, K.	2024
	Elango, B.	2025
	Fera, P., Fiorillo, P., Ricciardi, G., & Serino, L.	2025
	Grau-Grau, A., Branco, M., & Bel-Oms, I.	2025
	Amiraslani, H., Deller, C., Ittner, C. D., & Keusch, T.	2025
	Al-Sarraf, J., Al-Swidi, A. K., & Al-Hakimi, M. A.	2025
	Dsouza, S., Momin, M., & Naqvi, A.	2025
	Neves, M. E., Gonçalves, A., Martins, L., & Guedes, R.	2025
	Gürbüz, H., & Gürbüz, C.	2025
	Agnese, P., Arduino, F. R., Bruno, E., & Ferri, G.	2025
	Arici, H. E., Aladag, O. F., & Koseoglu, M. A.	2025
	Almoqbali, M., Almaqtari, F. A., Elmashtawy, A., & Almasria, N. A.	2025
	Agnese, P., Arduino, F. R., & Taddeo, S.	2025
	Al-Najjar, B., Salama, A., & Abed, A.	2025
	Downing, N. J., Huang, J., Paiella, M., & Paterlini, S.	2025
	Bel-Oms, I., Pucheta-Martínez, M. C., & Gallego-Alvarez, I.	2025
	Seth, H., & Saxena, A.	2025
	Zhu, B. Y., Brozkova, D., Ahmadov, T., Durst, S., & Prokop, V.	2025
Thomsom reuters ASSET4 database	Shaukat, A., Qiu, Y., & Trojanowski, G.	2016
	Veltri, S., Mazzotta, R., & Rubino, F. E.	2021
	Doni, F., Corvino, A., & Martini, S. B.	2022
	Pinheiro, P., & Sarmento, M.	2023
	Ginglinger, E., & Raskopf, C.	2023
	Boukattaya, S., Ftiti, Z., Jeriji, M., & Louhichi, W.	2024

Table 2 (Continue). Measure of social performance

KLD database for CSR performance ratings	Mallin, C. A., & Michelon, G.	2011
	Hafsi, T., & Turgut, G.	2013
	Mallin, C., Michelon, G., & Raggi, D.	2013
	Cho, C. H., Jung, J. H., Kwak, B., Lee, J., & Yoo, C. Y.	2017
	Samara, G., Parada, M. J., & Fathallah, R.	2023
	Phillips, C. R., Stefanidis, A., & Shoaf, V.	2024
Social activities	Jia, M., & Zhang, Z.	2013
	Ellwood, S., & Garcia-Lacalle, J.	2015
	Bachiller, P., & Garcia-Lacalle, J.	2018
	Crucke, S., & Knockaert, M.	2021
	Cabral, C., & Sasidharan, A.	2021
	Naz, F., Humayun, M., Yasser, F., & Salman, V.	2025
Bloomberg ESG	Radu, C., Smaili, N., & Constantinescu, A.	2022
	Radu, C., & Smaili, N.	2022
	Gurol, B., & Lagasio, V.	2023
	Harjoto, M.	2024
Social score calcuted by authors	Shu, P. G., & Chiang, S. J.	2020
	Sahut, J. M., Wamba, L. D., & Hikkerova, L.	2023
	Xiao, Y. P., Lim, A. F., & Keoy, K. H.	2025
	Jabin, S.	2025
CSRhub	Cruz, C., Justo, R., Larraza-Kintana, M., & Garcés-Galdeano, L.	2019
	Nerantzidis, M., Tzeremes, P., Koutoupis, A., & Pourgias, A.	2022
CSR reports	Vale, J., Santos, A., Tavares, M. C., & Bertuzi, R.	2024
	Oware, K. M., Moulya, H., & Mallikarjunappa, T.	2024
Others	Judge, W. Q.	1994
	Molz, R.	1995
	Galbreath, J.	2017
	Dato, M. H., Mersland, R., & Mori, N.	2018
	Cancela, B. L., Neves, M. E. D., Rodrigues, L. L., & Dias, A. C. G.	2020
	Hudayati, A., Muhamad, I., & Marfuah, M.	2023
	Cheung, K. Y., & Lai, C. Y.	2023
	Hossain, S., Galbreath, J., Hasan, M. M., & Randoy, T.	2024

Source: created by authors.

3.4 Theoretical analysis of the effect of board characteristics on social performance

According to the articles reviewed, the sample has been used 25 different theories, in line with Table 3. The most theories used to examine the relationship between board characteristics and social performance are agency theory (25.20%), resource dependence theory (20.47%) and stakeholder theory (19.69%). Additional theories are considered by a range of manuscripts to enrich this relationship, these theories are legitimacy theory (5.51%), upper echelon theory (5.51%), stewardship theory (3.15%), social role theory (2.36%), and resource-based view theory (2.36%) applied in 7, 4, 3, and 3 papers, respectively. However, the papers reviewed include other theories which develop the understanding the association between board characteristics and social performance in different contexts such as signaling theory (Cheung & Lai, 2023; Neves et al., 2025), critical mass theory (Ginglinger & Raskopf, 2021; Nerantzidis et al., 2022), social identity theory (Nekhili et al., 2021; Zhu et al., 2025), organisation theory (Mallin & Michelon, 2011), notion of managerial slack (Elango, 2025), glass cliff theory (Veltri, 2021), institutional (Aliani et al., 2024), team production theory (Crucke & Knockaert, 2021), overcommitment theory (Grau-Grau et al., 2025), network theory (Downing et al., 2025), intersectionality theory (Neves et al., 2025), theory of pluralism (Molz, 1995), supply-side theory (Harjoto, 2024), general socialization theory (Naz et al., 2025), organizational change theory (Jabin, 2025), social theory (Boukattaya et al., 2024), and social categorization theory (Boukattaya et al., 2024). Additionally, there are four papers reviewed which do not include theories (Judge, 1994; Cho et al., 2017; Amiraslani et al., 2025; Fera et al., 2025). This study reviews the most applied theories which describe the association between board characteristics and social performance which are agency theory, resource dependence theory and stakeholder theory.

Agency Theory is applied to 32 articles (Nekhili et al., 2021; Fera et al., 2025). Agency theory postulated that the importance of monitoring and control for curbing the information asymmetries and agency problems between the owners and managers (Jensen & Meckling, 1976). Fama and Jensen (1983) explained that the relevant functions of corporate boards are based on monitor and control managers to reduce the agency problems. Additionally, managers may have personal interest in investments and projects which lead to have opportunistic behaviors, which are not the best for shareholders' interest (Treepongkaruna et al., 2022). Such opportunistic behavior may also manifest in socially irresponsible practices that expose firms to reputational, regulatory, and legal risks. Consequently, effective board monitoring not only curbs agency problems and information asymmetries but also encourages higher levels of corporate social performance by constraining managerial actions that could mitigate long-term firm value. In this sense, the higher effectiveness of corporate governance mechanism, the greater the corporate boards' skills to reduce opportunistic behaviors which prioritize short-term earnings instead of the long-term societal value and direct the managers towards social actions which encourage social performance (Mardawi et al., 2024). Jia and Zhang (2012) argued that managerial ownership impact on social performance because managers optimistically allocate resources to social issues and to show signals on the long-term economic benefits persuade shareholders.

In relation to board characteristics, Cheung and Lai (2023) examined the Hong Kong Hang Seng Composite Index during the period between 2010 to 2015 and evidenced that cultural diversity encourage social performance and business ethics is a motivator factor which enhance environmental and social performance. Additionally, Neves et al. (2025) also showed that board cultural diversity impact positively on social performance, supporting the premise that it enhances greater concerns of inclusion and equality in the companies. In this sense, authors such as Mallin and Michelon (2011) explored 278 firm-year observations from 100 companies listed in the Business Ethics 100 Best Corporate Citizen between 2005 and 2007 and revealed that board independence encourages social performance to ensure the balance between companies' decisions and stakeholders' values. Mallin et al. (2013) included the disclosures of the 100 U.S. Best Corporate Citizens from 2005 to 2007 and noted that independent directors enhance social performance because of the monitoring mechanisms of corporate governance may be in line with these goals. Shu and Chiang (2020) used the list companies in the Taiwan Stock Exchange during the period 2008–2015 and provided that independent directors enhance social performance because of these directors reinforce external social ties since their prefer social and CSR initiatives to employee-CSR initiative. Javin (2025) examined a dataset from Dhaka Stock Exchange (2018–2023) comprising 35 banks and reported that board independence positively impacts on social performance since they are responsible for controlling and preventing managers' opportunistic behavior to protect shareholders or stakeholder interests which lead to increasing social performance. The same results were obtained by Gurol and Lagasio (2023) for a sample of 35 European banks between 2011 and 2018. Authors such as Veltri et al. (2021) leaving 288 firm-year observations from Italian Stock Exchange for 2010–2019 and evidenced that the board independence encourages corporate social performance because of they are more sensitive towards ethical and society's needs aspects instead of executive directors. In contrast, Govidan et al. (2021) using a sample of 519 firm-year observations covering the period from 2011 to 2018, argued that the existence of independent directors on corporate boards do not encourage social performance due to the fact that the existence of excessive independent director may weaken its supervising and controlling function, and ultimately, curb social practices.

Furthermore, authors such as Hudayati et al. (2023) using a sample of Islamic banks in Indonesia over the 2011 - 2020 period and evidenced that large board size led to high protection of the interests of shareholders and help managers achieve the social performance. Cabral and Sasidharan (2021) also showed that there is a positive association between board size and social performance because of the number of board members strengthen the family control over the management which lead to encourage social practices in India, China and South Africa. In contrast, Shu and Chiang (2020) argue that board size curb social performance since the large corporate boards implies greater board diversity which provide more abundant resources, higher information asymmetries and greater agency problems than those with smaller corporate board which lead to reduce social performance. In relation to CEO duality, Mallin and Michelon (2011) argue that CEO duality has a negative effect on social performance suggesting that companies with CEO duality have the power concentrated in the same person lead to the company to less involved in social practices. In the same line, Veltri et al. (2021) argued that CEO duality impact negatively on corporate social performance because families in control of Italian-listed firms are inclined to preserve family control and reduce the independence from outside effect such as social factors. In contrast, Arici et al. (2025)

argued that CEO duality encourages social performance in the hospitality and tourism industry. Authors such as Cabral and Sasidharan (2021) provide evidence that depending on the country the effect is different; CEO duality is positively associated with social performance in China and India and negatively in South Africa because of in this country they are more worried fin financial gains.

Table 3. Theories used in the sample literature

Theories applied	Total
Agency	32
Resource dependence theory	26
Stakeholder theory	24
Legitimacy theory	7
Upper echelon theory	7
Stewardship theory	4
Social role theory	3
Resource-based	3
Signaling theory	2
Critical mass theory	2
Social identity theory	2
Organisation theory	1
Notion of managerial slack	1
Glass cliff theory	1
Institutional	1
Team production theory	1
Overcommitment theory	1
Network theory	1
Intersectionality theory	1
Theory of pluralism	1
Supply-side theory	1
General socialization theory	1
Organizational change theory	1
Social theory	1
Social categorization theory	1
Total	**126**

Source: Created by authors.

According to the board gender diversity on corporate boards, studies such as Mallin and Michelon (2011) also indicate that board gender diversity increases the employee relations and human rights performance suggesting that greater proportion of female directors on boards are more sensitive to others' needs and self-worth. Mallin et al. (2013) also showed that female directors on boards encourage social performance since their practices towards community relations and employee. In this line, Hafsi and Turgut (2013) also demonstrate that board diversity such as ethnic, experience and tenure have little influence on social performance because of their main goal is to reduce the managers' discretion, the diversity on board curb the social performance. Cabral and Sasidharan (2021) leaving aggregate firms listed firms involves India, China and South Africa from 2013 to 2027, revealed that female directors on boards encourage social performance in India and South Africa, whereas in case of China impact inversely because of female directors may impact on CSR spending. Authors such as Jizi et al. (2022) explored Gulf Cooperation Council listed firms during the period 2009 to 2018 and evidenced that female directors on corporate boards encourage social performance because of their support the premise of the implementation of business ethics policy, climate change policy and safety policy. In the same vein, Nerantzidis et al. (2022) analyzed 81 non-financial European companies during the period from 2011 to 2016 and suggested that board gender diversity impact positively on social performance in the community, environment, employees, and governance dimensions because of they have a board's monitoring role which may lead to make quality social decisions. Authors such as Pinheiro and Sarmento (2022) consisting of 776 public listed companies from 20 European countries in the 2014 to 2021 and indicated that female directors on corporate board encourage the social performance because of female directors are keener to disclose social information, which lead to reduce agency problems. Authors such as Giannarakis et al. (2023) using a sample of 313 firms across the European region removing firms from the Eurozone covering the period from 2006 to 2020, argued that female directors on corporate boards increase environmental and social performance since they are more worried for monitoring functions of corporate boards, thus, encourages the change for firms to consider social issues. In the same line, authors such as Al-Najjar et al. (2025) explored all non-financial companies from the FTSE 350 index during the period 2013 to 2022 and evidenced that female directors on corporate boards encourage social performance. Neves et al. (2025) explored 181 listed Iberian firms between 2013 and 2023 and reported that female directors on corporate boards encourage social performance because of following agency theory, board gender diversity promote the board independence and alignment interest of stakeholders. Other studies do not provide a relevant result about the impact of board gender diversity on social performance, such as Veltri et al. (2021) explained that the female directors on corporate boards do not influence on corporate social performance because of the inclusion of board gender diversity alone may not be sufficient to enhance the corporate boards effectiveness in achieving higher corporate social performance. In this lines, Dsouza et al. (2025) explored 4,727 firm-year observations on the 682 companies operating in the European Union from 2013 to 2023 and noted that female directors on corporate boards does not influence on social performance because of the social matters may depend on CSR strategies, external stakeholder pressures and specific policies.

Furthermore, other authors explained a lineal relationship when the companies consider a family ownership, Cruz et al. (2019) examined the United States of America listed firms that belong to the Fortune 1000 for the period 2008–2012, reveled that female directors on corporate boards encourage the employees and the community dimensions of social performance. Additionally, these authors also showed that female nonfamily outsiders encourage employee dimensions of social performance despite the presence of majority owner with strong controlling ability and distinct family objectives. Hossain et al. (2023) analysis 735 microfinance institutions operating in Bangladesh between 2007 and 2017 and reported that founder directors and board members with family ties to the founder have a negative influence on microfinance institutions' social performance because of they are more focused on minimized financial risk instead of the concerns about social actions. In contrast, authors such as Sahut et al. (2023), using a data collected from surveys divided to 466 companies from Cameroon, of which 212 were family companies and 254 non-family companies, the results indicated that family involvement in management or control has a positive influence on social performance because they have a strong representation of corporate boards. Samara et al. (2023) using 131 family companies from the STEP survey data, evidenced that when there is a balance between outside directors and family members on corporate boards encourage social performance towards the workplace.

Furthermore, firms establish more corporate governance mechanism such as board sub-committees to encourage social performance, authors such as Seth and Saxena (2025) using a sample of 1,304 firm-year observations from Indian listed companies over the 2018–2024 period and evidenced that audit committee independence and expertise encourage social performance from an emerging country. Jizi et al. (2022) explored Gulf Cooperation Council listed firms from 2009 to 2018 and noted that the existence of CSR committees is relationship with greater levels of social performance because of these committees are more focused on a set the companies' social activity. These authors also showed that these committees have internal pressures to monitoring managers and to integrate social issues when making decisions. Gürbüz and Gürbüz (2025) explored 47 companies located in European countries and operating in the transport sectors between 2005 and 2020 indicated that the existence of sustainability committee increases the social performance. In contrast, Dato et al (2018) using a panel data from 23 microfinance institutions in Ethiopia between 2006 and 2011 and reported that higher number of board sub-committees curb the social performance since large number of members on boards reducing the probability that microfinance institutions achieve favorable social performance. These authors also showed that the interaction between the number of board sub-committees and board size offset this negative effect which led to note that in microfinance institutions with large corporate boards are benefited to including higher number of board sub-committees.

Resource dependence theory is applied by 27 articles (Hafsi and Turgut, 2013; Mallin et al., 2013; Cruz et al., 2019; Abdullah et al., 2023; Hudayati et al., 2023; Dsouza et al., 2025). Under the prism of resource dependence theory (Salancik & Pfeffer, 1978), firms usually depend on external resources such as abilities, money or information for survival. For this reason, the relationship between external sources and firms are relevant to encourage social performance. Board of directors mitigate external uncertainties and dependence by benefit from sources and links which lead to considered as an important source for the companies (Hillman et al., 2009). This premise implies that board composition is considered a strategic resource which help to reduce risk and external dependencies (Pfeffer, 1972; Salancik & Pfeffer, 1978). In this sense, companies with board with different characteristics provide abilities, experience, knowledge to the firms and support the companies to achieve relevant strategic objective and enhance important the decisions (Ayuso & Argandoña, 2009). By providing guidance and expertise, either direct or indirect, through interaction and connection with entities or stakeholders (Hillman and Dalziel, 2003), the corporate boards impact on social performance. In line with resource dependency theory, authors such as Oware et al. (2024) who argued that the transfer of monitor of assurance from the company to the outside organization causes CSR assurance. These authors also demonstrated that before mandatory CSR policy implementation, CSR assurance engagement enhance social performance while after mandatory CSR policy implementation, CSR assurance more than likely induces an enhance in the social performance. Aliani et al. (2024) analyzed 2988 firms from G7 countries during the period from 2015 to 2022 and suggested that board cultural diversity encourage social performance because of the resources brought by boards and their personal characteristics generates value-added for the firms by creating resources. Zhu et al. (2025) explored 54 European Union firms from 2023 and tested that one-tier corporate boards with more gender and culturally diverse directors may diffuse of stakeholder knowledge and access to external networks converting these external association in strategic option which led to have higher social performance.

According to the effect of board characteristics on social performance, authors such as Radu et al. (2022) who explored 242 companies listed on the Toronto Stock Exchange (TSX) from Bloomberg Database during the period 2012 to 2018, and evidenced that female directors on corporate boards encourage social performance because of female directors are more focused on social matters instead of environmental issues which are considered as a technical in nature. Nerantzidis et al. (2022) consisting of 81 non-financial European firms in the 2011 to 2016 and indicated that female directors on corporate boards impact positively on social performance because of them provide additional perspectives and abilities which may lead to higher human capital. Naz et al. (2025) examined the 105 firms listed on the Pakistan Stock Exchange between 2016 and 2021 and reported that female directors on corporate boards impact positively on social performance because of these provide several points of view which bring diversity of opinions on corporate boards encouraging social performance. Downing et al. (2025) using a sample of Italian-listed firms covering the timeframe from 2010 to 2020 and found that female directors on boards promote social performance because of their board interlocks is considered a relevant channel for information spillovers which led to comes social goals. Neves et al. (2025) using a sample of 181 listed Iberian companies over the 2013–2023 period and evidenced that board gender diversity promotes social performance since they provide unique networks, abilities and legitimacy to the corporate board, which may increase the participation of social matters. In other areas related to banking sector, Menicucci and Paolucci (2024) explored 72 European Union banks during the period 2015 to 2021 and evidenced that female directors on corporate boards improve social functions of the companies and consequently, social performance. Similar results were obtained by Gurol and Lagasio (2023) for 35 European banks from by Bloomberg database between 2011 and 2018 and Menicucci and Paolucci (2024) for 72 European Union banks between 2015 and 2021.

As part of a similar line of research, Mallin and Michelon (2011) argued that board independence encourages social performance because of these directors increase corporate board's impartiality and its skills to give several perspectives of the companies' role in different contexts and among stakeholders. These results are in line with the obtained by Hafsi and Turgut (2013) for 100 companies listed in the S&P500 Index from 2005. Giannarakis et al. (2023) reported that board gender diversity has a non-linear effect on ESG controversies, in other words, higher presence of non-executives' directors on boards encourage product responsibility, workforce conditions and environmental innovation which bring to corporate boards abilities and relations with the society which may manage stakeholders' dependencies. In relation to CEO duality, authors such Dato et al. (2018), who demonstrated that the power of CEO in microfinance institutions may be an opportunity to focus on the social issues which encourage social performance. Bel-Oms et al. (2025) explored the non-financial firms listed from 18 countries runs from 2011 to 2022 and showed that CEO board membership impact positively on social performance because these members tend to support the social practices reinforcing the flow and quality of information among other board members, thus, encourages corporate boards efficiency. In relation to board size, Radu et al. (2022) also provided that large corporate boards promote social performance since higher number of directors seem to have access to higher connections to stakeholders and resources which lead to obtain social performance. Gurol and Lagasio (2023) analysed the 35 European banks between 2011 and 2018 and reported that companies with large boards increase the probability of obtaining greater social performance because of the number of board members brings expertise, external connections and different perspectives which may enhance social issues. Javin (2025) also showed that large boards encourage social performance because of wide range of perspectives, resources and expertise may be offshored from larger boards that encourage social practices. In the same line, Gürbüz and Gürbüz (2025) examined 47 companies from European countries between 2005 and 2020 and argued that board size has a positive effect on social performance in the transportation sector. Additionally, Hudayati et al. (2023) using a sample of Islamic banks in Indonesia in 2011-2020 and provide evidence that the disclosure of board remuneration increases the transparence of the reporting which led to meet the expectations of stakeholders which lead to greater the level of trust that stakeholders.

Following the research based on board sub-committees, authors such as Shaukat et al. (2016) explored 2,028 firm-year observations using the intersection of the Asset4 and DataStream universe of UK listed companies from 2002 to 2010 and noted that companies with more female directors, independent directors and audit committees with financial experts develop a comprehensive and proactive board CSR strategy which led to achieve higher social performance. Cheung and Lai (2023) analyzed the Hong Kong Hang Seng Composite Index in the period 2010–2015 and posited that audit committee experience diversity reduces social performance because of audit committee members with a set of expertise and working methods may provide new points of views which encourage their partners to consider different practices does not focus on social issues. Gürbüz and Gürbüz (2025) analysis the 47 firms from European Union member countries between 2005 and 2020 and concluded that the existence of sustainability committees encourages social performance in the transportation sector.

Stakeholder theory is used by 25 articles (Ellwood, and Garcia-Lacalle, 2015; Aliani et al., 2024; Dsouza et al., 2025). Stakeholder theory adopts an integrative view of the firm, emphasizing the identification, consideration, and continuous management of relationships with all relevant stakeholder groups (Freeman, 1984; Hill & Jones, 1992). This approach postulates that stakeholders comprise auditors, communities, creditors, customers, employees, governments, suppliers and future generations (Roy and Goll, 2014) which firms bring information to return to their expectations (Ullman, 1985) and pressure companies to disclosure CSR information. Gazley et al. (2010) draw on stakeholder theory to conceptualize the relationship between board attributes, external stakeholder linkages, and companies' outcomes. Moreover, by responding effectively to stakeholders' social and ethical demands, firms may enhance their competitive position and long-term survival, particularly considering the growing societal emphasis on CSR concerns (Chen & Roberts, 2010). Additionally, Jizi et al. (2022) explained that larger companies face more public pressure to disclose their social issues because they tend to engage in social activities to satisfy their stakeholder groups

In this sense, effective corporate governance encourages responsible practices which align with stakeholder expectations (Barakat et al., 2016) and generate value for both companies and stakeholders (Qureshi et al., 2020). This theory emphasizes the role of corporate governance mechanisms in representing and addressing the interests of several stakeholders, thus encouraging social performance. Authors such as Brower and Mahajan (2013) argued that companies which are more sensitive to several stakeholder demands and risk actions from their stakeholder tend to foster social performance.

In this approach, stakeholder engagement may be considered as a relevant internal factor to obtain corporate culture and most likely to address social matters which promote social performance, according to Doni et al. (2021). Following this research, authors such as Grau-Grau et al. (2025) include 940 firm-year observations of 13 European countries from 2013 to 2022, demonstrating that the stakeholder engagement encourages social performance meaning that they may impact on board's abilities to achieve competitive advantage and the implementation of sustainability activities to accomplish the interests of all stakeholders.

In relation to board characteristics, authors such as Radu et al. (2022) also evidenced that independent directors on boards balance demands from multiple stakeholders in the social issues, which lead to foster social performance, which consider the social and environmental issues are equally important for the company. Jizi et al. (2022) analysis the Gulf Cooperation Council listed companies between 2009 and 2018 and reported that board independence enhances social performance because they are more worried about charitable and social actions and tend to have a wide view beyond shareholders' interest. Agnese et al. (2025) consisting of companies listed in the STOXX Europe 600 index in 2015 to 2021 and indicated that board independence impact on companies' social behavior through the social performance.

This theory postulates that the incorporation of female on corporate boards encourage social performance because of female are more sensitive to social demands and social worries of all stakeholders (Menicucci and Paolucci, 2024). Govidan et al. (2021) also showed that female directors support social performance because of they provide to the companies' different expertise, points of views and skills, which are more sensitivity towards social issues. Radu et al. (2022) examined 242 firms listed on the Toronto Stock Exchange (TSX) during the period 2012 to 2018 and tested that female directors tend to be focusing on issues from less powerful stakeholders and act in favor social goals in the social performance. Galletta et al. (2022) explores 880 bank-year observations from 48 countries between 2011and 2019, and notes that women in the top management positions are more likely than female directors on boards to engage directly with stakeholders yet both contribute positively to social performance. Nerantzidis et al. (2022) analyze 81 non-financial European companies during the period from 2011 to 2016 and suggest that female directors on corporate boards encourage social performance in the four dimensions such as community, environment, employees, and governance. These results are obtained because of board gender diversity is considered more responsible than their homologue which led to make relevant socially beneficial decisions. Drawing from stakeholder theory, Naz et al. (2025) argued that inclusive governance practices such as the inclusion of female directors on corporate boards meet stakeholder expectative and societal values, in relation to social issues. Bel-Oms et al. (2025) using a sample of 1117 firm-year observations, companies from 18 countries from 2011 to 2022, reveal that female directors moderate negatively the positive association between CEO duality and social performance because of gender is only one aspect of their identity and their characteristics are others such as culture or expertise.

In relation to the effect of board size on social performance, Mallin and Michelon (2011) and Cancela et al. (2020) argued that the increase of members on corporate boards improves the social performance. In contrast, Veltri et al. (2021) provide evidence that the number of board members reduces the corporate social performance in family Italian companies. Galletta et al. (2022) explores 880 bank-year observations from 48 countries covering the timeframe from 2011 to 2019 and claims that the number of board members positively influences social performance because of the larger board size encourage the effectiveness of monitoring and control activities and ultimately, increase social practices. Pinheiro and Sarmento (2022) reveal that board size encourages reporting quality and social performance which can lead to a curb information asymmetries and agency problems. Giannarakis et al. (2023) also evidenced that directors with lower experience on corporate boards curb opportunistic behaviors ensuring directors act in the interest of all shareholders which lead to increase social performance. Vale et al. (2024) examined 92 Brazilian firms listed on the Ibovespa index as of 31 December 2020 and argued that the size of the corporate boards positively impact on the level of disclosure of social information suggesting that these members have more abilities and other types of resources which ensure disclosure transparency social information. Gürbüz and Gürbüz (2025) also indicate that the large boards tend to increase social performance since when diversity boards provide more experience, skills and knowledge which may influence on social factors. These results are in line with Agnese et al. (2025).

Drawing on the extant literature examining board sub-committees, Cancela et al. (2020) explored 99 non-financial listed firms of the Iberian Peninsula runs from 2013 to 2017 and showed that the presence of the corporate social responsibility committee increases social concerns and thus, the values of corporate sustainability. Giannarakis et al. (2023) based on 313 companies across the European region avoiding Eurozone's companies, showed that the existence of CSR committee impact on social performance because these committees respond to the stakeholders' expectations based on social issues. Authors such as Agnese et al. (2025) obtained similar findings for companies listed in the STOXX Europe 600 index in 2015 to 2021. Govidan et al. (2021) employed 519 firm-year observations for the period 2011–2018 and claimed that the existence of sustainability committee enhance social performance because of this committee has skills and expertise needed to be more committed to achieve the social goals of the companies. Boukattaya et al. (2024) using a sample of 810 French companies covering the period from 2011 to 2019, argued that the inclusion of female directors on board sub-committees provide a positive impact on social performance due to their engagement in the satisfaction of all stakeholders and participatory leadership style. Almoqbali et al. (2025) using a sample of 3660 firm-year observations, companies from Gulf Cooperation Council stock markets from 2013 to 2022, reveal that the existence of CSR committees encourage social dimension of sustainable development in companies in the Gulf Cooperation Council countries because of these committees may represent an effective institutional channel to accomplish the demands of several societal parties and thus impact on sustainable social performance.

4. DISCUSSION AND FUTURE RESEARCH AGENDA

Based on our analysis of the literature sample, although prior research has demonstrated the broad impact of board characteristics on social performance, several gaps remain that require further investigation. Future research should place greater emphasis on the integration of theoretical perspectives, as well as on national and regional differences and the characteristics of specific industry sectors. Among the most frequently employed theories to analyse the relationship between boards of directors and social performance are agency theory, resource dependence theory and stakeholder theory (Nekhili et al., 2021; Fera et al., 2025). In addition, the literature has increasingly incorporated alternative theoretical frameworks, such as upper echelons theory, stewardship theory, social role theory, and the resource-based view. Other studies draw on complementary perspectives to explain the influence of board characteristics on social performance, including signalling theory, critical mass theory, social identity theory, organizational theory, the concept of managerial slack, glass cliff theory, and overcommitment theory, among others.

The growing adoption of multi-theoretical approaches reflects the complexity of this relationship, as studies typically examine various board characteristics and rely on diverse measures of social performance, whose effects can be interpreted through different theoretical perspectives. In this context, future research should further integrate others theories such as stakeholder theory and upper echelons theory. As suggested by Recendes et al. (2024), combining these perspectives facilitates a deeper understanding of how board characteristics shape the perceptions, priorities, and interests of stakeholders, thereby contributing to improved corporate social performance. Upper echelons theory explains how board characteristics influence social performance by emphasizing that leaders' decisions are driven by their personal interpretations, which are shaped by their life experiences, values, beliefs, and personalities and are ultimately reflected in corporate strategies (Hambrick, 2007). Consequently, board members' profiles can significantly affect decision-making processes, strategic choices, and organizational outcomes. Moreover, stakeholder theory consider that firms must address the expectations of a broad set of stakeholders, and those corporate social activities can influence multiple stakeholder groups, including communities, employees, customers, suppliers, and investors. Future studies may also benefit from incorporating legitimacy theory and signaling theory (Cheung et al., 2023). From a legitimacy perspective, organizational activities are perceived as appropriate and socially acceptable when they conform to prevailing norms, values, and social expectations (Yekini, 2012). Signaling theory, in turn, emphasizes information asymmetries between two parties, whereby the sender (e.g., board of directors) decides when and how to disclose information, and the receiver (e.g., markets, communities, or investors) interprets these signals (Connelly et al., 2010). Accordingly, board actions aimed at promoting social initiatives can enhance organizational legitimacy and send positive signals to the market. By incorporating these emerging theoretical approaches, future studies can provide a more compressive understanding of the multidimensional influence of boards of directors on social performance.

Regarding national and regional differences, prior research highlights the central role of cross-country comparative studies in capturing the complexity of how diverse economic systems and policy environments influence the association of boards of directors and social performance (Alani et al., 2023; Arici et al., 2025; Uyar et al., 2023). Future research could focus on underexplored regions such as Latin America, Africa, and Asia, considering the diverse environmental context in terms of socioeconomic, legal, and cultural. Although Asia has demonstrated substantial growth in ESG-related research (Li et al., 2024), studies specifically addressing social performance remain limited. In recent years, research has increased in Europe and America, particularly in the United States. In recent years, research has increased in Europe and America, particularly in the United States. Future studies should examine the evolution of corporate sustainability regulations in these regions and analyse how differences in board composition influence firms' social performance. Furthermore, conducting comparative analyses between developed and developing countries can offer valuable insights into how cultural, political, and market conditions shape the relationship between board composition and social performance.

Respecting to industry characteristics, future research should focus more on environmentally sensitive sectors, such as chemicals, cement, steel, mining and mineral extraction, energy, oil and gas, and heavy construction. As the existing literature often based on multi-industry samples or specific sectors like financials, future studies could benefit from direct comparisons between environmentally sensitive and non-sensitive industries. Such comparative analyses could reveal significant differences in firms' responses to social stakeholder expectations and underscore the role of boards of directors in shaping these responses. Additionally, this approach could assist in identifying sector-specific social demands and strategies, which would ultimately contribute to the development of more targeted regulatory frameworks and governance recommendations. Furthermore, since most empirical evidence currently stems from studies of publicly listed firms, it is crucial for future research to include small and medium-sized enterprises. This inclusion would help produce more comprehensive and generalizable conclusions and enhance our understanding of how board characteristics influence social performance across diverse organizational and industry contexts.

Moreover, future research would benefit from a deeper examination of individual social dimensions rather than treating social performance as a single aggregated ESG component. Additionally, systematically incorporating moderating and mediating variables, as well as interaction effects, would enhance understanding of the mechanisms through which boards influence social performance.

5. CONCLUSIONS

This study conducts a systematic literature review of empirical research examining the relationship between board characteristics and corporate social performance. Based on the analysis of 64 articles published between 1994 and 2025 and indexed in the Web of Science, the review shows that this relationship, while extensively investigated, remains only partially understood. This research provides a comprehensive and up-to-date overview of the state of knowledge in the field, identifying dominant patterns, empirical inconsistencies, recurring theoretical frameworks, and significant gaps that warrant further academic attention. In a global context characterized by the growing prominence of ESG criteria and increasing pressure from investors, policymakers, and other stakeholders, the findings highlight the central role of boards of directors as corporate governance mechanisms in influencing the social dimension of sustainability performance.

Overall, the literature reviewed indicates that specific board characteristics (e.g., board size, independence, gender and cultural diversity, CSR committee, and directors' experience) are predominantly associated with improved corporate social performance. These results support the view that boards function not only as monitoring and control mechanisms but also as strategic decision-making entities that encourage companies towards better socially responsible practices, consequently, enhance long-term value creation. However, consistent with prior ESG research, the relationship between corporate governance mechanisms and social performance is not uniform and appears to be highly contingent on contextual, institutional, and sectoral factors.

One of the most salient findings of this review is the pronounced geographical heterogeneity across studies. The predominance of cross-country analyses and research focused on Europe and other developed economies reflects both greater data availability and the maturity of regulatory frameworks in these regions, particularly regarding non-financial disclosure requirements. The implementation of regulations such as the Corporate Sustainability Reporting Directive (CSRD) in the European Union appears to have stimulated academic interest in social performance and the governance role of boards of directors. In contrast, developing economies, particularly in Africa and Latin America, remain underrepresented, limiting the generalizability of existing findings and underscoring the need to expand the geographical scope of future research.

From a sectoral perspective, literature is dominated by multi-industry studies, which have facilitated the identification of broad patterns in the relationship between boards of directors and social performance. Nevertheless, single-industry studies, although less prevalent, provide valuable insights into how social, regulatory, and reputational pressures differ across sectors. The financial sector emerges as the most extensively examined, consistent with its systemic importance and the heightened regulatory scrutiny surrounding financial sustainability. Evidence suggests that in highly regulated or socially sensitive sectors (e.g., banking, microfinance, and healthcare) board characteristics play an even more critical role in shaping firms' social strategies. Conversely, the limited attention devoted to highly polluting and labor-intensive industries highlights a notable gap in the literature, despite the substantial social externalities generated by these sectors and the increasing expectations placed upon them.

With respect to the measurement of corporate social performance, the review reveals a strong reliance on established ESG databases, including Refinitiv Eikon, ASSET4, and KLD. While these data sources enhance international comparability and research replicability, they also pose important challenges. In particular, standardized ESG ratings may fail to adequately capture context-specific social issues, especially in emerging and developing economies. Studies that construct bespoke indicators or employ alternative measures (e.g., employee welfare and development, community engagement, or financial inclusion) offer more context-sensitive assessments of social performance, albeit often at the expense of comparability and data consistency. These findings highlight the need for hybrid measurement approaches that balance global standardization with local relevance.

From a theoretical perspective, the review confirms that research on boards of directors and social performance is primarily grounded in agency theory, resource dependence theory, and stakeholder theory. Although distinct, these frameworks are complementary and provide multidimensional explanations of the corporate governance–social performance nexus. Agency theory emphasizes the board's monitoring function in mitigating opportunistic behavior and aligning managerial decisions with long-term value creation, including social value. Resource dependence theory underscores the board's ability to supply critical resources (e.g., expertise, networks, and external linkages) that facilitate the adoption of advanced social practices. Stakeholder theory, in turn, highlights the role of boards in addressing stakeholder expectations by linking board attributes to external relationships and organizational outcomes.

At the same time, the review reveals considerable theoretical fragmentation, with many studies employing less frequently used frameworks or lacking a clearly articulated theoretical foundation. While this diversity reflects the inherent complexity of corporate social performance, it also signals the need for more integrative theoretical models capable of coherently explaining how and why board characteristics affect social outcomes.

A key conclusion emerging from this review is the contingent and context-dependent nature of the relationship between boards of directors and corporate social performance. Numerous studies indicate that the impact of specific board attributes is moderated by factors such as regulatory environments, investor pressure, ownership structures, cultural norms, and levels of economic development. For instance, gender and cultural diversity on boards is often associated with improved social performance, yet the strength, and in some cases the direction, of this relationship varies across countries, industries, and institutional settings. These findings suggest that no single board configuration is universally optimal; rather, corporate governance practices must be tailored to the specific conditions faced by firms.

From a practical standpoint, the findings offer important implications for managers, policymakers, and investors. For corporate decision-makers, the evidence indicates that board composition should extend beyond formal compliance considerations and be viewed as a strategic lever for enhancing social performance. Promoting board diversity, reinforcing board independence, and incorporating directors with relevant social and sustainability expertise can improve the management of social risks and opportunities. For regulators and policymakers, the results support the development of governance frameworks that encourage transparency and balanced board composition while allowing sufficient flexibility to accommodate contextual differences. For investors, the review reinforces the relevance of board characteristics as key signals of firms' social orientation and their capacity to generate sustainable value.

Despite these implications, this study has limitations. First, the review is restricted to English-language articles indexed in the Web of Science, potentially excluding relevant studies published in other languages or databases. Second, the methodological diversity across studies complicates direct comparisons and limits the ability to draw strong causal inferences. Nonetheless, these limitations open avenues for future research employing broader data sources and more advanced empirical methodologies.

In conclusion, this systematic review demonstrates that boards of directors constitute a critical element of corporate governance with a significant influence on corporate social performance. By synthesizing existing evidence and outlining clear avenues for future research, the study advances the academic debate and provides a robust foundation for the development of governance practices oriented toward social value creation.

References

Abdullah, A., Yamak, S., Korzhenitskaya, A., Rahimi, R.,& McClellan, J. (2024). Sust ainable development: The role of sustainability committees in achieving ESG targets. Business Strategy and the Environment, 33(3), 2250–2268.

Aboud, A., & Diab, A. (2019). The financial and market consequences of environmental, social and governance ratings: The implications of recent political volatility in Egypt. Sustainability Accounting, Management and Policy Journal, 10(3), 498–520.

Adams, R., & Mehran, H. (2003). Is corporate governance different for bank holding companies? Economic Policy Review, 9(1), 123–142.

Agnese, P., Arduino, F. R., & Taddeo, S. (2025). The Influence of Board Characteristics on Corporate Social Performance. Journal of Social Entrepreneurship, 16(3), 1763–1781.

Agnese, P., Arduino, F. R., Bruno, E., & Ferri, G. (2025). Exploring the determinants of corporate social performance: Does firm size matter? Corporate Governance.

Aliani, K., Hamza, F., Alessa, N., Borgi, H., & Albitar, K. (2024). ESG disclosure in G7 countries: Do board cultural diversity and structure policy matter? Corporate Social Responsibility and Environmental Management, 31(4), 3031–3042.

Almoqbali, M., Almaqtari, F. A., Elmashtawy, A., & Almasria, N. A. (2025). The moderating role of social responsibility committees on the relationship between board characteristics and sustainability performance in the GCC countries. Discover Sustainability, 6, 1015.

Al-Najjar, B., Salama, A., & Abed, A. (2025). From compliance to commitment: Examining the influence of corporate governance and social performance on firms' circular economy initiatives. Journal of Business Ethics.

Al-Sarraf, J., Al-Swidi, A.K., Al-Hakimi, M.A. (2025). Board diversity matters: assessing ESG performance through the lens of firm size. Corporate Governance, Vol. 25 No. 7 pp. 1809–1833.

Aluchna, M., Roszkowska-Menkes, M., Kamiński, B., Bosek-Rak, D. (2022). Do institutional investors encourage firm to social disclosure? The stakeholder salience perspective. Journal of Business Research, 142,674-682.

Amiraslani, H., Deller, C., Ittner, C., Keusch, T. (2025). Board risk oversight and environmental and social performance. Journal of Accounting and Economics, 79 (2–3).

Arici, H. E., Aladag, O. F., & Koseoglu, M. A. (2025). How Does CEO Duality Influence ESG Scores in Hospitality and Tourism Companies? Confounding Roles of Governance Mechanisms and Financial Indicators. Journal of Hospitality & Tourism Research, 49(5), 961-981.

Ayuso, S., & Argandoña, A. (2009). Responsible corporate governance: Towards a stakeholder board of directors? IESE Business School Working Paper No. 701.

Bachiller, P., & Garcia-Lacalle, J. (2018). Corporate governance in Spanish savings banks and its relationship with financial and social performance. Management Decision, 56(4), 828–848.

Barakat, S. R., Isabella, G., Boaventura, J. M. G., & Mazzon, J. A. (2016). The influence of corporate social responsibility on employee satisfaction. Management decision, 54(9), 2325-2339.

Baselga-Pascual, L., Trujillo-Ponce, A., Vähämaa, E. and Vähämaa, S. (2018). Ethical reputation of financial institutions: do board characteristics matter? Journal of Business Ethics, 148 (3), 489-510.

Bel-Oms, I., Pucheta-Martínez, M. C., & Gallego-Álvarez, I. (2025). Do CEO attributes in the energy sector matter in sustainability performance? The moderating role performed by board gender diversity. Corporate Social Responsibility and Environmental Management, 32, 3997–4018.

Boukattaya, S., Ftiti, Z., Jeriji, M., & Louhichi, W. (2024). Does committees' gender diversity affect firms' environmental and social performance? Business Strategy and the Environment, 33(4), 3550–3568.

Brower, J., & Mahajan, V. (2013). Driven to be good: A stakeholder theory perspective on the drivers of corporate social performance. Journal of business ethics, 117(2), 313-331.

Buchetti, B.; Arduino, F.; Perdichizzi, S. (2025). A literature review on corporate governance and ESG research: Emerging trends and future directions. International Review of Financial Analysis, 97.

Cabral, C., & Sasidharan, A. (2021). Do regulatory mechanisms affect corporate social performance? Evidence from emerging economies. Journal of Cleaner Production, 326, 129383.

Cancela, B.L., Neves, M.E.D., Rodrigues, L.L., & Gomes Dias, A.C. (2020). The influence of corporate governance on corporate sustainability: new evidence using panel data in the Iberian macroeconomic environment. International Journal of Accounting and Information Management, 28(4),785–806.

Chen, J. C., & Roberts, R. W. (2010). Toward a more coherent understanding of the organization–society relationship: A theoretical consideration for social and environmental accounting research. Journal of Business Ethics, 97, 651–665.

Cheung, K. Y., & Lai, C. Y. (2023). The impacts of business ethics and diversity on ESG disclosure: Evidence from Hong Kong. Journal of Corporate Accounting & Finance, 34, 208–221.

Cho, C.H., Jung, J.H., Kwak, B., Lee, J., & Yoo, C. (2017). Professors on the Board: Do They Contribute to Society Outside the Classroom? Journal of Business Ethics 141, 393–409.

Ciciretti, R., Dalò, A., & Ferri, G. (2023). Dissecting the European ESG premium vs the US: Is it all about non-financial reporting? In P. Wachtel, G. Ferri, & E. Miklaszewska (Eds.), Creating value and improving financial performance: Inclusive finance and the ESG premium (pp. 27–57). Springer.

Crifo, P., Escrig-Olmedo, E. & Mottis, N. (2019). Corporate Governance as a Key Driver of Corporate Sustainability in France: The Role of Board Members and Investor Relations. J Bus Ethics 159, 1127–1146.

Crucke, S., & Knockaert, M. (2021). Stakeholder knowledge and behavioral integration in boards of social enterprises: A team production approach. Voluntas, 32, 90–103.

Cruz, C., Justo, R., Larraza-Kintana, M., & Garcés-Galdeano, L. (2018). When Do Women Make a Better Table? Examining the Influence of Women Directors on Family Firm's Corporate Social Performance. Entrepreneurship Theory and Practice, 43(2), 282-301.

Dato, M. H., Mersland, R., & Mori, N. (2018). Board committees and performance in microfinance institutions: Evidence from Ethiopia. International Journal of Emerging Markets, 13(2), 350–370.

Doni, F., Corvino, A., & Bianchi Martini, S. (2022). Corporate governance model, stakeholder engagement and social issues evidence from European oil and gas industry. Social Responsibility Journal, 18(3), 636–662.

Downing, N. J., Huang, J., Paiella, M., & Paterlini, S. (2025). The importance of board diversity and network centrality in ESG data. Journal of Sustainable Finance & Investment, 1–29.

Dsouza, S., Momin, M., & Naqvi, A. (2025). Power, pay and performance: unraveling the role of incentives in gender-driven ESG outcomes. International Journal of Productivity and Performance Management, 74(8), 2857–2882.

Dwekat, A., Meqbel, R., Seguí-Mas, E., & Tormo-Carbó, G. (2022). The role of the audit committee in enhancing the credibility of CSR disclosure: Evidence from STOXX Europe 600 members. Business Ethics, the Environment & Responsibility, 31, 718–740.

Elango, B. (2025). How does profitability impact the relationship between gender diversity on boards of directors and social performance? Journal of Green Finance, 7(3): 481-494.

Ellwood, S., & Garcia-Lacalle, J. (2015). The influence of presence and position of women on the boards of directors: The case of NHS foundation trusts. Journal of Business Ethics, 130, 69–84.

European Banking Authority. (2020). EBA publishes its report on management and supervision of ESG risks for credit institutions and investment firms. https://www.eba.europa.eu

Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. The journal of law and Economics, 26(2), 301-325.

Fera, P., Fiorillo, P., Ricciardi, G., & Serino, L. (2025). Minority directors and firm sustainability performance. Journal of International Financial Management & Accounting, 36, 598–623.

Freeman, R. E. (1984). Strategic management: A stakeholder approach. Pitman Publishing Inc.

Galbreath, J. (2017). The impact of board structure on corporate social responsibility: A temporal view. Business Strategy and the Environment, 26, 358–370.

Galletta, S., Mazzù, S., Naciti, V., & Vermiglio, C. (2022). Gender diversity and sustainability performance in the banking industry. Corporate Social Responsibility and Environmental Management, 29(1), 161–174.

Gazley, B., Chang, W. K., & Bingham, L. B. (2010). Board diversity, stakeholder representation, and collaborative performance in community mediation centers. Public Administration Review,70(3), 610–620.

Giannarakis, G., Mallidis, I., Sariannidis, N., & Konteos, G. (2023). The impact of corporate governance attributes on environmental and social performance: The case of European region excluding companies from the Eurozone. Business Strategy and the Environment, 32(6), 3489–3512.

Ginglinger, E., & Raskopf, C. (2023). Women directors and E&S performance: Evidence from board gender quotas. Journal of Corporate Finance,83.

Govindan, K.; Kilic, M.; Uyar, A.; Karaman, A. (2021). Drivers and value-relevance of CSR performance in the logistics sector: A cross-country firm-level investigation. International Journal of Production Economics, 231.

Grau-Grau, A., Branco, M. and Bel-Oms, I. (2025), Board Characteristics and Stakeholder Engagement and ESG Performance: The Relevance of European Gender Parity. Corporate Social Responsibility and Environmental Management, 32: 3193-3209.

Gürbüz, H., & Gürbüz, C. (2025). The mediating effect of the sustainability committee on the relationship between board size and environmental sustainability disclosures. Sustainability, 17(7), 3165.

Gurol, B., & Lagasio, V. (2023). Women board members' impact on ESG disclosure with environmental and social dimensions: Evidence from the European banking sector. Social Responsibility Journal, 19(1), 211–228.

Hafsi, T., & Turgut, G. (2013). Boardroom Diversity and its Effect on Social Performance: Conceptualization and Empirical Evidence. Journal of Business Ethics 112, 463–479.

Hambrick, D.C. (2007). Upper echelons theory: An update. Academic Management Review, 32: 334–343.

Hamrouni, A., Bouattour, M., Ben Farhat Toumi, N., & Boussaada, R. (2022). Corporate social responsibility disclosure and information asymmetry: Does boardroom attributes matter? Journal of Applied Accounting Research, 23(5), 897–920.

Harjoto, M. (2024). Supply and demand for gender diversity in corporate leadership: The critical mass. American Journal of Business, 39(1), 1–28.

Heubeck, T., Meckl, R. (2024). Does board composition matter for innovation? A longitudinal study of the organizational slack–innovation relationship in Nasdaq-100 companies. Journal of Management and Governance, 28, 597–624.

Hill, C. W., & Jones, T. (1992). Stakeholder-agency theory. Journal of Management Studies, 29(2), 131–154.

Hillman, A. J., & Dalziel, T. (2003). Boards of directors and firm performance: Integrating agency and resource dependence perspectives. Academy of Management review, 28(3), 383-396.

Hillman, C. H., Buck, S. M., Themanson, J. R., Pontifex, M. B., & Castelli, D. M. (2009). Aerobic fitness and cognitive development: Event-related brain potential and task performance indices of executive control in preadolescent children. Developmental psychology, 45(1), 114.

Homroy, S., & Slechten, A. (2019). Do Board Expertise and Networked Boards Affect Environmental Performance? Journal of Business Ethics 158, 269–292.

Hossain, S., Galbreath, J., Hasan, M. M., & Randøy, T. (2024). All in the family? The impact of founder directors and family governance on microfinance institutions' social performance. Corporate Governance: An International Review, 32(2), 249–274.

Huang, Y.S. & Wang, C.J. (2015). Corporate governance and risk-taking of Chinese firms: the role of board size. International Review of Economics & Finance, 37, 96-113.

Hudayati, A., Muhamad, I., & Marfuah, M. (2023). The effect of board of directors and sharia supervisory board on zakat funds at Islamic banks in Indonesia. Cogent Business & Management, 10(2).

Jabin, S. (2025). The impact of board characteristics on E&S performance: Moderating role of institutional ownership. South Asian Journal of Business Studies, 14(3), 291–308.

Jia, M., & Zhang, Z. (2013). Managerial ownership and corporate social performance: Evidence from privately owned Chinese firms' response to the Sichuan earthquake. Corporate Social Responsibility and Environmental Management, 20, 257–274.

Jizi, M., Nehme, R., & Melhem, C. (2022). Board gender diversity and firms' social engagement in the Gulf Cooperation Council countries. Equality, Diversity and Inclusion: An International Journal, 41(2), 186–206.

Judge, W.Q. (1994). Correlates of organizational effectiveness: A multilevel analysis of a multidimensional outcome. Journal of Business Ethics 13, 1–10.

Lewellyn, K., & Muller-Kahle, M. (2023). ESG Leaders or Laggards? A Configurational Analysis of ESG Performance. Business & Society, 63(5), 1149-1202.

Makani, S. R. (2018). La propriété familiale, structure et performance sociale et environnementale des PME familiales camerounaises. Journal of Academic Finance, 9(2), 47–68.

Mallin, C. A., & Michelon, G. (2011). Board reputation attributes and corporate social performance: an empirical investigation of the US Best Corporate Citizens. Accounting and Business Research, 41(2), 119–144.

Mallin, C., Michelon, G. & Raggi, D. (2013). Monitoring Intensity and Stakeholders' Orientation: How Does Governance Affect Social and Environmental Disclosure? Journal of Business Ethics 114, 29–43.

Mardawi, Z., Dwekat, A., Meqbel, R., & Carmona Ibáñez, P. (2024). Configurational analysis of corporate governance and corporate social responsibility reporting assurance: understanding the role of board and CSR committee. Meditari Accountancy Research, 32(2), 512-542.

Menicucci, E., & Paolucci, G. (2024). Board gender equality and ESG performance: Evidence from the European banking sector. Corporate Governance, 24(8), 147–174.

Molz, R. (1995). The theory of pluralism in corporate governance: A conceptual framework and empirical test. Journal of Business Ethics 14, 789–804.

Naciti, V. (2019). Corporate Governance and Board of Directors: The Effect of a Board Composition on Firm Sustainability Performance. Journal of Cleaner Production, 237.

Naz, F., Humayun, M., Yasser, F., & Salman, V. (2025). Empowering performance: Gender diversity, corporate social responsibility and sustainable outcomes. Corporate Governance.

Nekhili, M., Boukadhaba, A., & Nagati, H. (2021). The ESG–financial performance relationship: Does the type of employee board representation matter? Corporate Governance: An International Review, 29: 134–161.

Nerantzidis, M., Tzeremes, P., Koutoupis, A., & Pourgias, A. (2022). Exploring the black box: Board gender diversity and corporate social performance. Finance Research Letters, 48, 102987.

Neves, M.E., Gonçalves, A., Martins, L., & Guedes, R. (2025). Diversity, size, and pay: key drivers of ESG performance in Iberian companies. Benchmarking: An International Journal.

Nguyen, L., Vu, L., & Yin, X. (2021). The bright side of co-opted boards: Evidence from firm innovation. The Financial Review, 56(1), 29-53.

Orazalin, N. (2020). Do board sustainability committees contribute to corporate environmental and social performance? The mediating role of corporate social responsibility strategy. Business Strategy and the Environment, 29(1), 140-153.

Oware, K. M., Moulya, H., & Mallikarjunappa, T. (2024). Corporate social responsibility assurance, board characteristics and social performance disclosure. Evidence of listed firms in India. International Journal of Finance & Economics, 29(2), 1707–1721.

Patharia, I., Gupta, S., & Rastogi, S. (2023). An empirical investigation of determinants of corporate social performance using multi-dimensional panel data analysis. Journal of Public Affairs, 23(1).

Pfeffer, J. (1972). Merger as a response to organizational interdependence. Administrative science quarterly, 382-394.

Phillips, C. R., Stefanidis, A., & Shoaf, V. (2024). Corporate social performance and board gender diversity: The moderating role of governance. Gender in Management: An International Journal, 39(5), 680–698.

Pinheiro, P. (2022). Does the board of directors affect corporate social responsibility performance? Insights from an SEM-PLS approach. Dirección y Organización, 80.

Post, C., Rahman, N., & Rubow, E. (2011). Green governance: boards of directors' composition and environmental corporate social responsibility. Business & Society, 50 (1), 189-223.

Pucheta-Martínez, M.C. & Gallego-Álvarez, I. (2020). Do board characteristics drive firm performance? An international perspective. Review of Managerial Science, 14(6), 1251-1297

Qureshi, A. I., Abd-Allah, F., Al-Senani, F., Aytac, E., Borhani-Haghighi, A., Ciccone, A., & Wang, Y. (2020). Management of acute ischemic stroke in patients with COVID-19 infection: report of an international panel. International Journal of Stroke, 15(5), 540-554.

Radu, C., Smaili, N., & Constantinescu, A. (2022). The impact of the board of directors on corporate social performance: a multivariate approach Journal of Applied Accounting Research, 23(5), 1135–1156.

Roy, A., & Goll, I. (2014). Predictors of various facets of sustainability of nations: The role of cultural and economic factors. International Business Review, 23, 849–861.

Sahut, J., Djoutsa Wamba, L., & Hikkerova, L. (2023). COVID-19 health crisis and family business performance: The moderating effect of family leadership. Journal of Organizational Change Management, 36(1), 119–143.

Salancik, G. R., & Pfeffer, J. (1978). A social information processing approach to job attitudes and task design. Administrative science quarterly, 224-253.

Samara, G., Parada, M.J., & Fathallah, R (2023). The workplace social performance of family firms: a configurational approac. Management Research Review, 46(2), 268–291.

Schiehll, E., Lewellyn, K., & Yan, W. (2023). A configurational perspective of boards' attention structures. Corporate Governance: An International Review, 31(5), 676–696.

Seth, H., & Saxena, A. (2025). Demystifying the nexus of audit committee characteristics and sustainability performance. Managerial Finance, 51(8), 1352–1376.

Shaukat, A., Qiu, Y., & Trojanowski, G. (2016). Board attributes corporate social responsibility strategy, and corporate environmental and social performance. Journal of Business Ethics, 135, 569–585.

Shu, P.G., & Chiang, S.J. (2020). The impact of corporate governance on corporate social performance: Cases from listed firms in Taiwan. Pacific-Basin Finance Journal, 61.

Traxler, A. A., Greiling, D., Freinbichler, M., & Mayerhofer, P. (2023). Does the directive of the European Union on disclosure of non-financial and diversity information improve reporting? Journal of Accounting and Organizational Change, 19(6), 70–90.

Treepongkaruna, S., Kyaw, K., & Jiraporn, P. (2022). Shareholder litigation rights and ESG controversies: A quasi-natural experiment. International Review of Financial Analysis, 84, 102396.

Ullmann, A. A. (1985). Data in search of a theory: A critical examination of the relationships among social performance, social disclosure, and economic performance of US firms. Academy of Management Review, 10(3), 540–557.

Uyar, A., Elmassri, M., Kuzey, C., & Karaman, A.S. (2023). Does external assurance stimulate higher CSR performance in subsequent periods? The moderating effect of governance and firm visibility. Corporate Governance, 23(4), 677–704.

Vale, J., Santos, A., Tavares, M. C., & Bertuzi, R. (2024). Voluntary Social Disclosure in an Emerging Country: The Case of Brazil. Administrative Sciences, 14(12), 339.

Veltri, S., Mazzotta, R., & Rubino, F.E. (2021). Board diversity and corporate social performance: Does the family firm status matter? Corporate Social Responsibility and Environmental Management, 28, 1664–1679.

Xiao, Y., Lim, A., & Keoy, K. (2025). Board effectiveness and corporate sustainability: Diversity, cohesion and environmental concerns. Management Decision.

Zheng, C., & Kouwenberg, R. (2019). A Bibliometric Review of Global Research on Corporate Governance and Board Attributes. Sustainability, 11(12), 3428.

Zhu, B., Brožková, D., Ahmadov, T., Durst, S., & Prokop, V. (2025). One size still does not fit all: Configuration pathways of environmental, social, and governance and board diversities for higher firm performance across one- and two-tier systems. Business Strategy and the Environment, 1–16.