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Board gender diversity and its impact on corporate social responsibility in Colombian and Mexican listed companies

Diversidad de género en el consejo y su incidencia en la responsabilidad social en empresas cotizadas de Colombia y México

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Abstract

Based on the stakeholders and mass critical theories, this study analyzes the relationship between gender diversity on the board of directors and the adoption of Corporate Social Responsibility (CSR) practices of listed companies from Colombia and Mexico. Using a panel data composed by 477 observations during the period 2011-2016, empirical results show that the participation of women on the board increase the profitability and the international presence of the company, while the effect is negative over the leverage and environmental and social performance of the company. Nevertheless, the presence of three or more women on the board significanlty improves the CSR on the environmental and social dimensions. Similarly, the size and independence of the board enhance the CRS compliance. In this sense, the obtained results support the premise of the mass critical theory, which affirms that the presence of at least three women on the board motivates to a higher corporate performance. This research has practical implications for those responsible for issuing gender and CSR policies in Latin America.

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Resumen

Basado en las teorías de los stakeholders y de la masa crítica, este estudio analiza la relación entre la diversidad de género en el consejo y la adopción de prácticas de Responsabilidad Social Empresarial (RSE) de las empresas cotizadas en Colombia y México. Utilizando un panel de datos conformado por 477 observaciones durante el periodo 2011-2016, los resultados empíricos muestran que la participación de mujeres en el consejo incrementan la rentabilidad y la presencia internacional, mientras que el efecto es negativo para el nivel de endeudamiento y el desempeño ambiental y social de la empresa. Sin embargo, cuando la representación de mujeres se incrementa a tres o más en el consejo, favorecen significativamente el desempeño de RSE en las dimensiones ambiental y social. Por su parte, el tamaño y la independencia del consejo tienen un impacto positivo en la adopción de prácticas de RSE. En este sentido, los resultados apoyan la premisa de la teoría de la masa crítica, la cual afirma que la participación de al menos tres mujeres en el consejo, motiva a un mejor desempeño corporativo. Este trabajo tiene implicaciones prácticas para los responsables de emitir las políticas de género y RSE en Latinoamérica.

Código JEL: G34, M14, B54
Palabras clave: diversidad de género; consejo de administración; responsabilidad social empresarial; teoría de la masa crítica; Latinoamérica

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Introduction

In recent years, corporate literature has extensively studied the variable of gender diversity. The term "glass ceiling" has been adopted to refer to the invisible upper surface of women's careers, one that is difficult to break through and prevents them from reaching top organizational positions (Barberá et al., 2011). Although there has been progress in terms of regulations in some countries, statistics illustrate that there are areas of opportunity to achieve gender equity in executive roles in the business sector. In 2014, women held 13% of executive roles globally, while the rate was only 9% in emerging countries (Morgan Stanley, 2016). Female participation as Chairperson of the board (COB) in listed companies represents only 3% in these countries (Hartzler, 2016).

Although the representation of women has increased, parity has still not been reached. In the case of Mexico, in 2017, the labor participation rate of women was 36.5%, executive roles occupied by women were 35%, and 75% of companies claimed to have at least one woman in management positions; these positions were concentrated in the tertiary sector of the economy (Catalyst, 2019). However, women's participation on boards of directors is a meager 5.7%, far below the global average of 14.7% and the average of 25% of the Organization for Economic Cooperation and Development (OECD). In

Colombia, the percentage of women occupying executive roles is limited—only 11% of executive roles are occupied by women in Colombia (Duque-Orozco & Martinez-Barón, 2012)— and the average salary differential is 13.4% compared to that earned by men. Despite the existing regulations that promote gender equity in the workplace in both countries, gender differences decrease slowly in countries with a chauvinist culture and tradition (Cacciamali & Tatei, 2013).

Corporate social responsibility (CSR) emerged as a new business dimension concerned with the concept of sustainability (AECA, 2004). CSR focuses on care for the environment, the sustainability of new generations, and the needs of different interest groups, among them women (Jamali & Mirshak, 2007). CSR first appeared in 1953, when Howard R. Bowen (1953) defined it as the company's ethical behavior toward society and its stakeholders and recognized the spirit of the legal and regulatory environment in the business sphere. García and Zabala (2008:115) refer to CSR as "an instrument that implies a commitment on the part of companies through the systematic application of resources to respect and promote people's rights, the growth of society, and care for the environment." CSR is a strategic tool to answer the demands originating in the social and environmental dimensions to achieve corporate profitability (Amato et al., 2016).

The results of previous works that have analyzed the impact of gender diversity in strategic positions and corporate performance are not conclusive and vary according to the institutional and cultural context of the country. For example, Francoeur et al. (2008), basing themselves on the stakeholder theory, state that women in executive roles increase corporate performance. Kang, Ding, and Charoenwong (2010) report that investors respond favorably to women's inclusion on the board of directors in Singapore. Carter et al. (2003) and Erhardt et al. (2003) find a positive association between gender diversity and financial performance. On the other hand, Farrell and Hersch (2005), Adams and Ferreira (2009), Rose (2007), and Smith et al. (2006) find no positive relationship between gender diversity and the financial performance of a company. Regarding non-financial performance, particularly the adoption of CSR practices, Bernardi and Threadgill (2010), Bernardi et al. (2006), and Setó-Pamies (2015) find a positive relationship between board diversity and CSR performance. According to Bear et al. (2010), women's sensitivity and their participatory style in decision making cause gender diversity to increase CSR ratings and focus greater attention on different stakeholders.

This work aims to study the relationship between gender diversity in the position of Chairperson of the Board (COB) and the percentage of women on the board of directors, and the adoption of CSR practices in Colombia and Mexico. The central hypothesis this research tests is that gender diversity on the board of directors (female COB and percentage of women on the board) increases the adoption of CSR practices in the environmental, social, and economic dimensions in listed companies in Colombia and Mexico.

Regarding the methodology used, an index is proposed that groups the environmental, social, and economic dimensions, taking as its primary reference the G4 version of the Global Reporting Initiative (GRI-G4). The CSR index comprises 28 elements divided into the three dimensions of the GRI-G4. The unbalanced panel of data used consists of 477 observations per year for the period 2011-2016.

This study aims to fill the existing gap in the literature on emerging Latin American countries. Most of the international literature focuses on the relationship between gender diversity and the financial performance of organizations. In the case of CSR, what few studies there are have focused on Europe and developed countries. Finally, the study has practical implications for decision-makers in Latin American companies and those responsible for issuing policies and guidelines on gender diversity and CSR.

The structure of the research is in four sections. The first addresses the review of the literature and establishes the study hypotheses, the second focuses on the methodological design of the study, the third describes the analysis of the results obtained, and the fourth presents the conclusions, limitations, and future lines of research.

Theoretical background

Stakeholder theory states that the company is part of a comprehensive social system, which influences and is influenced by society's stakeholders (Freeman, 2001). These stakeholders consist of shareholders, employees, suppliers, the State, and society as a whole (Alonso-Almeida et al., 2012). The way a company influences stakeholders depends not only on the institutional environment but also on the decision-makers' characteristics (Yasser et al., 2017). According to Nordberg (2008), the boards' responsibility toward the well-being of the stakeholders is greater when gender diversity is present, as they understand their needs and create a positive image before society. Board diversity translates into financial success, improves board discussions, generates greater competitiveness, increases economic profitability, and fosters more inclusive leadership (Bernardi & Threadgill, 2010).

The critical mass theory argues that as the number of women in the organizational structure increases, there is a greater likelihood of observing differences in behavior between men and women (Felix, 2014). In this context, Lin, Liu, Huang, and Chen (2018) found that companies with at least three women on the boards of directors make more significant charitable donations than those without, thus endorsing the critical mass theory. Additionally, based on this same theory, Gong, Zhe Zhang, and Ming (2018) found that companies with a critical mass of at least three women on the board of directors seek greater corporate environmental responsibility disclosure, striving for both high-quality information and timeliness of disclosure.

To measure CSR performance, standards, indices, and reports have emerged to promote compliance. According to Duque-Orozco et al. (2013), the most important CSR indicators are the Assurance Standard AA1000APS, the Ethical and Socially Responsible Management System (SGE21), the Social Accountability International (SAI) standards, the Ethos Institute, and one of the most important international benchmarks, the Global Reporting Initiative (GRI). Robert Massie and Allen Blanco created the GRI in the 1990s when they were both senior executives at CERES, a Boston-based NGO dedicated to mobilizing networks of investors, companies, and stakeholders by encouraging the adoption of sustainable business practices and solutions throughout the global economy. The original scope and purpose of the initiative, developed in conjunction with the Lus Institute and the United Nations Environment Programme (UNEP) in 1997, was to create a global framework that would act as an accountability mechanism to determine whether companies and organizations were observing environmentally responsible behavior. In 1998, a Steering Committee was formed incorporating more stakeholders, and it was agreed to address more than just environmental aspects by broadening the framework's scope to include environmental, social, and corporate governance issues. As a result, the GRI guidelines became a framework for sustainability reporting. In 2001, CERES decided to turn the GRI into an independent institution (which moved to Amsterdam) to ensure that the GRI standards were reliable and unbiased. The GRI developed a dual governance structure in 2014, where it established a separation between its standard-setting activities and its organizational activities (Sethi, Rovenpor, and Remir, 2017). For this reason, it is considered one of the most complete indices and, therefore, the most widely used in the preparation of CSR reports, in addition to giving greater weight to the measurement of the social dimension.

The Global Reporting Initiative (GRI) version G-4 comprises three dimensions divided into subcategories: 1) Economic dimension, which refers to indicators such as economic performance, market presence, indirect economic consequences, and procurement practices; 2) Environmental dimension, focusing on the use of materials, energy, water, biodiversity, emissions, effluents and waste, products and services, transportation, general appearance, environmental assessment of the suppliers, and environmental complaint mechanisms; 3) Social dimension, referring to labor practices and decent work, human rights, society, and product responsibility (Global Reporting Initiative, 2015).

Development of study hypotheses

The board of directors plays a crucial role in implementing the corporate strategy and CSR management, highlighting the importance of a well-governed board of directors to ensure adequate and good-quality reporting (Liao et al., 2016). According to stakeholder theory, the board aims to safeguard stakeholders'

interests and welfare (Tejedo-Romero et al., 2017). Gender diversity on the board translates into better board discussions by enabling different perspectives and ideas to be considered in the decision-making process (Post et al., 2011). Similarly, Eagly and Johannesen-Schmidt (2002) state that women tend toward more democratic and transformational leadership, making greater use of contingent rewards and favoring the participation of all collaborators. Zhang et al. (2013) argue that a female COB significantly increases the number of charities and social actions in the community, motivating the company to adopt a better corporate image in society. Women as COBs are more ethical and devote greater attention to social responsibility and philanthropy (Hafsi & Turgut, 2013; Handajani et al., 2014; Isidro & Sobral, 2015).

Stakeholder theory is one of the most widely adopted theories to support CSR and gender diversity (González, 2007). Companies that incorporate women on the board of directors develop robust corporate governance and integrate a broader range of stakeholders into their actions (Konrad & Kramer, 2006). Furthermore, female board members use innovation and CSR tools to evaluate organizational performance and are more likely to incorporate conduct codes than their male counterparts (Stephenson, 2004). The presence of women in executive roles positively affects CSR ratings, reporting, and performance, and sensitizes organizations to increase practices and offer greater coverage to the community (Boulouta, 2013; Setó-Pamies, 2015).

Although women focus more on the philanthropic side, this could positively impact stakeholder relations, enhance the company's reputation, and positively impact the company's future earnings (Williams & Barrett, 2000). Williams (2003) found a positive relationship between female participation on the board of directors and their CSR orientation. Franke et al. (1997) concluded that companies with more women on the board commit to better corporate governance and ethical behavior. Women are more prone to making donations or philanthropic activities than men in a crisis, are more likely to see charitable donations as an instrument to help the community in general, consolidate strategic relationships, provoke impact and recognition in society, and express gratitude and moral beliefs (Marx, 2000).

In the results of McGuiness et al. (2017) and per the critical mass theory, it is evident that a board of directors led by and comprised of at least three women increases the credibility of the information disclosed, which leads to CSR actions being more economically viable. Similarly, Catalyst's report in 2007 argues that a minimum of three women on the board increases financial performance. For their part, Torchia, Calabró, and Huse (2011) conclude that the participation of at least three women on the board increases the level of innovation of the company and thus financial performance. In light of the above, two research hypotheses are established.

H_1: Gender diversity on the board of directors (female COB and percentage of women on the board) favors the adoption of CSR practices in its economic, environmental, and social dimensions in listed companies in Colombia and Mexico.

H_2: The participation of at least three women on the board of directors motivates greater CSR in its economic, environmental, and social dimensions in listed companies in Colombia and Mexico.

Research methodology

Study sample

The study focuses on the companies with the highest stock market values on the Mexican Stock Exchange, and that belong to the Prices and Quotations Index (Spanish: Índice de Precios y Cotizaciones, IPC), as well as companies listed on the Colombian Stock Exchange, during the period 2011-2016. The study used the Industry Classification Benchmark (ICB), which comprises ten sectors: oil and gas, industrial, consumer goods, health care, consumer services, telecommunications, energy, financial, technology, and basic materials. In Mexico, 35 companies belong to the Prices and Quotations Index (IPC). Four companies from the banking and insurance sector are excluded because they are subject to greater regulatory oversight. Their financial information structure is different from that of the other companies, thus warranting another kind of treatment. In other words, the sample comprises 31 companies and 184 observations per year. There are a total number of 69 companies listed on the stock exchange in Colombia, excluding twelve banking entities and seven companies whose information was not available in their annual reports or websites, for a total of 50 companies and 293 observations per year. Table 1 describes the total study sample by year and industrial sector in both countries, excluding the technology sector, which did not register any companies during the analysis period.

Table 1
Total study sample by year and industrial sector

Industrial sector/Year	2011	2012	2013	2014	2015	2016	Total
Oil and gas	4	4	5	5	5	5	28
Industrial	21	21	24	24	24	24	138
Consumer goods	24	24	24	24	24	24	144
Health care	3	3	3	3	3	3	18
Consumer services	5	6	6	6	6	6	35
Telecommunications	2	2	2	2	2	2	12
Energy	8	8	8	8	8	8	48
Financial	4	4	4	4	4	4	24
Basic Materials	5	5	5	5	5	5	30
Total	76	77	81	81	81	81	477

Source: Mexican and Colombia Stock Exchanges (2018)

The Corporate Social Responsibility Index (CSRI) comprises elements based on the index described in section 3.2.1 (Table 2), taking the GRI G-4 as its primary reference. The information of the study variables was obtained manually from each of the annual reports (financial-accounting and sustainability reports) of the companies analyzed, using the content analysis technique, which has been adopted in studies on corporate information disclosure, such as the one conducted by Samaha and Dahawy (2011). It was necessary to carry out a correlation analysis of the items that comprise the qualitative dimensions of the index (social and environmental) to validate the reliability of the proposed CSR index through the standardized Cronbach alpha, yielding an average above 0.80 in each dimension, which guarantees the reliability of the scale (Cronbach, 1951). After completing the database, the outlier treatment was carried out for the financial variables, truncating the extreme values at the 2nd percentile. It was also necessary to carry out various econometric analyses to analyze the relationship between the participation of women on the board of directors and executive team and the level of CSR compliance in its environmental, social, and economic dimensions, controlling the fixed effect of the variables year of study and industrial sector. Additionally, a Logit regression analysis was adopted to measure the impact of gender diversity on company presence in international markets.

Specification of the model and measurement of study variables

Dependent variable

Table 2 presents the 28 elements that comprise the CSR index, 4 of which belong to the economic dimension (14.29%), 8 to the environmental dimension (28.57%), and 16 to the social dimension (57.14%). Given that the proposed index is based on the GRI-G4, there are more elements for the social dimension because this dimension has been extended to various stakeholders in aspects related to legislation and decent work, human rights, health and safety issues, society, and product responsibility. The elements of the environmental and social dimensions and the market presence variable of the economic dimension are dichotomous variables that take the value of 1 if the company complies with each of the elements and 0 otherwise. Meanwhile, the economic dimensions related to ROA, liquidity, and indebtedness are financial ratios measured according to corporate finance literature.

Table 2
Corporate Social Responsibility Matrix

A. Economic dimension			
1. ROA			
2. Liquidity			
3. Total indebtedness			
4. Market presence			
B. Environmental dimension			
1. Materials, Energy, and Water			
2. Emissions, Effluents, and Waste			
3. Regulatory compliance			
4. Environmental complaint mechanisms			
C. Social dimension			
Labor practices and decent work	Human rights	Society	Product responsibility
1. Occupational health and safety	1. No discrimination	1. Local community	**1.** Customer health and safety
2. Training and education	2. Freedom of association and collective bargaining	2. Fight against corruption	**2.** Product and service labeling
3. Equal opportunity diversity	3. Child labor	3. Unfair competition practices	**3.** Marketing communication
4. Equal pay for women and men	4. Forced labor	4. Regulatory compliance	**4.** Customer privacy

Source: created by the author based on the elements contained in GRI-G4 (2015)

Independent variables

Female COB and the percentage of female participation on the board have been defined as independent variables by taking as references the studies conducted by Larrieta-Rubín de Celis et al. (2015), Bear, Rahman, and Post (2010), Williams (2003), Isidro and Sobral (2015), and McGuinness et al. (2017).

Control variables

The model integrates board composition (size, independence, duality) as control variables. According to Pucheta-Martínez (2014) and Samaha and Dahawy (2011), a larger board contributes to a broader exchange and provides diverse resources to promote CSR. For their part, Martínez, Arcas, and García (2011) and Haniffa and Cooke (2005) argue that companies with more independent board members are more likely to look after stakeholders' interests. On the other hand, Larrieta-Rubín de Celis et al. (2015) and Bear, Rahman, and Post (2010) state that the duality in the role of COB/CEO has an unfavorable impact on participation in social activities and affects the level of transparency of the organization. The model also includes company size, age, industrial sector, and year of study as control variables. The

company's size could motivate an increase in transparency in CSR reporting since these companies aim to increase their reputation and economies of scale. The company age variable has been related to reputation and the length of time the company has been in the market (Gil Álvarez, 2004). Table 3 describes the measurement of the study variables.

Table 3
Definition and measurement of the study variables

Variable	Definition	Source
Dependent variable (CSR)		
Environmental	A dichotomous variable that takes a value of 1 if the company carries out CSR practices in environmental matters and 0 otherwise (see Table 2).	Prado-Lorenzo et al. (2009); GRI (2015).
Social	A dichotomous variable that takes a value of 1 if the company carries out CSR practices in social matters and 0 otherwise (see Table 2).	Bear et al. (2010); GRI (2015).
Economic	1) ROA= Operating Profit/Total Assets 2) Liquidity/Solvency = Current Assets/Current Liabilities 3) Total indebtedness = Total Liabilities/Total Assets 4) International presence. A dichotomous variable that takes a value of 1 if the company has an international presence and 0 otherwise.	Prado Lorenzo et al. (2009); Gil Álvarez (2004); Duque-Orozco et al. (2013); Williams (2003); GRI (2015).
Independent variables		
BoardGender	Percentage of women on the Board of Directors = Number of women on the Board of Directors/Total Board Members	Bear et al. (2010) and Williams (2003).
COBGender	A dichotomous variable that takes a value of 1 if the COB position is occupied by a woman and 0 otherwise.	
CEOGender	A dichotomous variable that takes a value of 1 if the CEO position is occupied by a woman and 0 otherwise.	
ExecutiveTeamGender	Percentage of women in the executive team = Number of women in the executive team/Total number of managers.	
Control variables		
BS	Board size = Number of proprietary members comprising the Board of Directors.	Pucheta-Martínez (2014); Samaha and Dahawy (2011).

BI	Board independence = Number of independent directors/Total number of directors	Martínez et al. (2011).
Duality	COB-CEO duality = Dichotomous variable that takes the value of 1 if the COB and the CEO are the same person and 0 otherwise.	Larrieta-Rubín de Celis et al. (2015); Bear et al. (2010).
Company size	Natural Logarithm (Ln) of the Total Assets of the Company	Gil Álvarez (2004).
Company age	Age of the company since its incorporation.	Gil Álvarez (2004).
Study year	A categorical variable that takes a numerical value for each year of study.	Williams (2003).
Industrial sector	A categorical variable that takes a numerical value for each industrial sector according to the BCI classification.	Bernardi y Threadgill (2010).

Source: created by the author

Econometric model

The econometric model aims to analyze whether female participation on the board of directors affects CSR compliance in its economic, environmental, and social dimensions. Equations [1] and [2] establish these relationships, while Table 3 defines the study variables. Equation 1 supports hypothesis 1, which establishes the relationship between gender diversity on the board (Chairperson and board members) and CSR practices in its economic, environmental, and social dimensions. Equation 2 supports the assumption of the critical mass theory, which states that the participation of at least three women on the board has a more significant impact on adopting CSR practices.

$$\mathrm{RSE} = \alpha_{it} + +\beta_1 \mathrm{BoardGender}_{it} + \beta_2 \mathrm{BS}_{it} + \beta_3 \mathrm{BI}_{it} + \beta_4 \mathrm{Duality}_{it} + \beta_j[\mathrm{controls}_{it}] + \mu_{it} \quad (1)$$

$$\mathrm{RSE} = \alpha_{it} + +\beta_1 \mathrm{ThreeWomen}_{it} + \beta_2 \mathrm{BS}_{it} + \beta_3 \mathrm{BI}_{it} + \beta_4 \mathrm{Duality}_{it} + \beta_j[\mathrm{controls}_{it}] + \mu_{it} \quad (2)$$

Where:

$\beta_j[\mathrm{controls}_{it}]$ = Control variables

μ_i = Error term

Discussion of the results

Descriptive analysis

Table 4 presents the descriptive analysis of the study variables and compares means for independent samples between Colombia and Mexico. Mexico obtains better results in the economic dimension of CSR: ROA (0.06), liquidity (1.92), indebtedness (0.44), and international presence (100%). Colombia obtained ROA of 0.05, liquidity of 1.52, indebtedness of 0.43, and international presence of 97.5% (p=0.05). Regarding the social and environmental dimensions, Colombia presents more encouraging results than Mexico (0.64 vs. 0.41 and 0.53 vs. 0.46, respectively), although these differences are not significant. Concerning female participation in strategic positions, Colombia promotes greater participation of women in strategic positions. For example, there is 10% participation of women on the board in Colombia and only 4% in Mexico. Women in COB positions are 11.6% in Colombia and 6.9% in Mexico (p=0.01). Regarding control variables, Mexico has larger boards (13 vs. 7) (p=0.01), Colombia promotes greater independence among board members compared to Mexico (0.54 vs. 0.47), although Colombia adopts the COB-CEO duality practice to a greater extent (88% vs. 58.7%). The larger and older companies are found in Colombia (p=0.01).

Table 4
Descriptive statistics and mean comparison between countries

	Colombia (N=293)		Mexico (N=184)		
	Mean	Standard Deviation	Mean	Standard Deviation	t-Value
Dependent variables					
CSR index					
ROA	0.05	0.11	0.06	0.05	-0.56**
Liquidity	1.52	1.23	1.92	1.32	-3.14**
Total Indebtedness	0.43	0.26	0.44	0.23	-0.11**
International presence (%)	97.5		100		0.48
Environmental	0.64	0.40	0.41	0.41	6.00
Social	0.53	0.37	0.46	0.38	2.05
% of women on the board	0.10	0.13	0.04	0.06	5.83***
Female COB (Yes)	11.6%		6.9%		4.02***

Control variables					
Board size	7	2	13	4	-20.31***
Board independence	0.54	0.28	0.47	0.13	2.76***
COB-CEO duality (%)	88.0		58.7		1.20
Company size	10.29	3.39	3.23	1.35	26.88***
Age of the company	66	37	33	23	11.05***

Source: created by the author

Correlation analysis

Table 5 demonstrates the correlations between the study variables. There is a positive and significant correlation between the percentage of women on the board and the variables of indebtedness (p=0.10), the environmental dimension (p=0.01), and the social dimension (p=0.01), which supports H1, which states that women motivate CSR. The female COB variable has an inverse and significant relationship with the variables of indebtedness (p=0.01), international presence (p=0.01), the environmental dimension (p=0.10), and the social dimension (p=0.05). The female COB variable has a positive and significant relationship with the percentage of women on the board ((p=0.01), i.e., the more women on the board of directors, the more likely they are to occupy COB positions.

Table 5
Correlation analysis

	ROA	Liquidity	Indebtedness	International presence	Environmental	Social	% of women on the board	Female COB	Board size	Independence	COB-CEO duality
ROA	1.000										
Liquidity	0.083**	1.000									
Indebtedness	-0.214***	-0.269***	1.000								
International presence	0.078**	-0.067*	0.156***	1.000							
Environmental	0.012	-0.109***	0.098***	0.257***	1.000						
Social	0.069**	-0.105***	0.160***	0.268***	0.800***	1.000					
% of women on the board	-0.027	-0.012	0.069*	0.036	0.134***	0.174**	1.000				
Female COB	0.048	0.038	-0.131***	-0.143***	-0.068*	-0.081**	0.318**	1.000			
Board size	-0.007	-0.084**	0 .114***	0.215***	0.074**	0.292**	0.014	-0.146***	1.000		
Independence	-0.014	0.004	-0.013	-0.086**	0.100***	0.086**	0.176**	0.128***	-0.051	1.000	
COB-CEO duality	-0.009	0.086**	-0.024	-0.091***	0.044	0.026	0.284**	0.144***	0.070*	0.217***	1.000

*** The correlation is significant at the 0.01 level (bilateral).
** The correlation is significant at the 0.05 level (bilateral).
* The correlation is significant at the 0.10 level (bilateral).
Source: created by the author

Econometric analysis

Table 6 (panel A) illustrates the results obtained to analyze the effect of gender diversity on the board and the economic dimensions of ROA, liquidity, and indebtedness. The Ordinary Least Squares (OLS) method with corrected standard errors was adopted, controlling for the year of study and industrial sector fixed effects. Models 1 and 2 suggest that when a woman occupies the COB position, profitability increases (p=0.01), while women participating as board members decrease it (p=0.05). Board size and company size increase the ROA (p=0.01 and p=0.05), while COB-CEO duality decreases it ((p=0.05). The sectors with the lowest profitability are telecommunications and finance. Models 3 and 4 demonstrate that women's presence does not significantly affect the liquidity ratio, while the level of indebtedness decreases it (p=0.01). Models 5 and 6 demonstrate that female COBs decrease the indebtedness ratio (p=0.01), while female board members do not affect this variable. Board size and COB-CEO duality negatively affect the level of indebtedness (p=0.01), while company size increases it (p=0.01).

Panel B of Table 6 analyzes the impact of board gender diversity on the international presence, environmental, and social dimensions. Models 1 and 2 demonstrate through a Logit regression that a female COB inhibits the decision to increase the company's international presence (p=0.01), while women joining the board increase it (p=0.05). Board size and independence motivate greater international presence (p=0.01), level of indebtedness (p=0.10), and profitability (p=0.01). Company size decreases international presence (p=0.01). Models 3 and 4 demonstrate that a female COB decreases CSR compliance in its environmental dimension (p=0.01), while board size and independence increase it.

Regarding the social dimension, models 5 and 6 illustrate that a female COB decreases compliance with the social dimension (p=0.5), while board size and independence increase it (p=0.01). It is of note that more indebted companies increase the level of CSR compliance in the international presence, environmental, and social dimensions (p=0.05). The variance inflation factor (VIF) does not indicate multicollinearity problems among the variables. The results discussed above lead to partially accepting H1, given that a female COB increases the company's profitability and international presence. However, they have a negative impact on the environmental and social dimensions.

Table 6
Ordinary Least Squares (OLS) with corrected standard errors

	(1)	(2)	(3)	(4)	(5)	(6)
Variables	ROA	ROA	Liquidity	Liquidity	Indebtedness	Indebtedness
COB gender	0.032*	0.039***	0.117	0.026	-0.156***	-0.081*
	(1.87)	(2.48)	(0.39)	(0.08)	(-3.89)	(-1.80)
% of women on the board	-0.065*	-0.089**	1.442	1.305	-0.139	-0.175
	(-1.70)	(-2.29)	(1.33)	(1.12)	(-1.21)	(-1.50)
Board size	0.003***	0.002**	-0.041**	-0.033	-0.011***	-0.009***

	(2.83)	(2.15)	(-2.08)	(-1.46)	(-2.92)	(-2.55)
Board independence (%)	-0.001	-0.008	0.428	0.330	-0.020	-0.017
	(-0.04)	(-0.50)	(1.22)	(0.89)	(-0.44)	(-0.37)
COB-CEO duality	-0.012**	-0.009	0.258	0.354**	-0.038	-0.069***
	(-1.85)	(-1.20)	(1.55)	(1.99)	(-1.49)	(-2.91)
Indebtedness	-0.027	-0.032*	-0.789***	-0.748***		
	(-1.40)	(-1.63)	(-2.73)	(-2.84)		
Company size	0.003*	0.004**	-0.003	0.012	0.015***	0.009*
	(1.75)	(2.14)	(-0.17)	(0.59)	(3.29)	(1.77)
ROA			0.074	-0.025	-0.289	-0.336
			(0.10)	(-0.03)	(-1.18)	(-1.29)
Year of study	No		No		Yes	
Industrial sector		Yes		Yes		Yes
Country	No	No	Yes	Yes	Yes	Yes
Constant	0.037**	0.056	1.741***	1.343***	0.385***	0.576***
	(1.95)	(1.53)	(5.04)	(3.15)	(5.30)	(7.27)
Adjusted R^2	0.065	0.102	0.092	0.137	0.126	0.192
Maximum VIF	3.42	4.88	3.45	4.91	3.26	4.90
Average VIF	1.75	2.40	1.70	2.33	1.72	2.38
Observations	394	394	389	389	394	394

Panel B. Gender diversity on the board and in CSR

	(1)	(2)	(3)	(4)	(5)	(6)
Variables	PI	PI	Environmental	Environmental	Social	Social
COB gender	-1.166**	-1.089**	-0.257***	-0.271***	-0.164**	-0.158**
	(-2.39)	(-2.13)	(-3.12)	(-3.43)	(-2.38)	(-2.19)
% of women on the board	3.323**	3.351**	0.263	0.147	0.172	0.059
	(2.34)	(2.34)	(1.33)	(0.82)	(0.99)	(0.37)
Board size	0.286***	0.303***	0.020***	0.018***	0.035***	0.034***
	(5.17)	(4.73)	(3.06)	(2.82)	(6.19)	(5.87)
Board independence (%)	1.704***	1.729***	0.266***	0.228***	0.198***	0.159**
	(3.27)	(3.06)	(3.38)	(2.97)	(2.83)	(2.25)
COB-CEO duality	-0.398	-0.393	0.022	0.095**	-0.035	0.015
	(-1.57)	(-1.49)	(0.48)	(2.31)	(-0.85)	(0.37)
Indebtedness	1.027*	1.305**	0.079	0.147*	0.173**	0.202***
	(1.82)	(2.26)	(0.86)	(1.75)	(2.03)	(2.69)
Company size	-	-	-0.029***	-0.024***	-0.019***	-0.016***
	0.190***	0.210***				
	(-4.36)	(-4.79)	(-4.35)	(-3.52)	(-3.32)	(-2.55)
ROA	8.137***	9.134***	0.929***	0.958***	1.036***	1.064***
	(3.38)	(3.64)	(3.43)	(3.22)	(4.50)	(4.40)
Year of study	No		No		No	
Industrial sector		No		Yes		Yes
Country	Yes	Yes	Yes	Yes	Yes	Yes
Constant	-0.838	-1.258	0.524***	0.574***	0.229**	0.289**
	(-1.24)	(-1.23)	(4.99)	(4.32)	(2.42)	(2.20)

Adjusted R^2	0.179	0.198	0.191	0.331	0.180	0.303
Chi^2	0.00	0.00	NA*	NA*	NA*	NA*
Maximum VIF	NA*	NA*	3.42	4.92	3.42	4.92
Average VIF	NA*	NA*	1.71	2.34	1.71	2.34
Observations	392	392	394	394	394	394

Source: created by the author

Table 7 (panel A) demonstrates that a female COB has a favorable impact on ROA (p=0.01) and decreases the level of indebtedness (p=0.01). Meanwhile, panel B (models 1 and 2) demonstrates through a Logit regression that a female COB significantly decreases the international presence of a company (p=0.05) and the environmental (p=0.01) and social (p=0.01) performance. Although the presence of three women on the board does not affect the economic dimension (ROA, liquidity, or indebtedness), it has a favorable effect on CSR performance in its environmental (p=0.01) and social (P=0.01) dimensions. These results make it possible to accept H2 and confirm the premise of the critical mass theory, which states that the presence of three or more women on the board of directors has a more significant effect than a limited presence. Board size and independence favor the level of CSR compliance (p=0.01). On the other hand, the level of indebtedness increases international presence (p=0.05) and compliance with the environmental (p=0.10) and social (P=0.01) dimensions. Company size negatively impacts the level of CSR compliance, while more profitable companies obtain greater CSR compliance in their international presence (p=0.01), environmental (P=0.01), and social (P=0.01) dimensions. The VIF factor does not present multicollinearity problems among the variables. The COB-CEO duality decreases ROA (p=0.05), increases liquidity (p=0.05), and decreases indebtedness (p=0.01).

Table 7
Logit Regression Gender Diversity and CSR

Panel A. Gender diversity on the board and CSR						
	(1)	(2)	(3)	(4)	(5)	(6)
Variables	ROA	ROA	Liquidity	Liquidity	Indebtedness	Indebtedness
COB Gender	0.019	0.025*	0.367	0.302	-0.194***	-0.127***
	(1.17)	(1.62)	(1.29)	(0.97)	(-4.99)	(-2.94)
Three or more women on the board	-0.003	-0.018	-0.440	-0.609	0.080	0.039
	(-0.13)	(-0.60)	(-1.09)	(-1.45)	(1.28)	(0.76)
Board size	0.003***	0.002**	-0.041**	-0.030	-0.011***	-0.009***
	(2.90)	(2.34)	(-2.01)	(-1.32)	(-2.91)	(-2.58)
Independence of the board (%)	0.003	-0.004	0.394	0.301***	-0.005***	0.002
	(0.15)	(-0.25)	(1.16)	(0.86)	(-0.11)	(0.05)
COB-CEO duality	-0.013**	-0.010	0.255	0.345**	-0.043*	-0.075***
	(-2.01)	(-1.36)	(1.56)	(1.98)	(-1.70)	(-3.15)
Indebtedness	-0.024	-0.027**	-0.811***	-0.780***		

	(-1.26)	(-1.36)	(-2.64)	(-2.69)		
Company size	0.003*	0.004**	-0.008	0.007	0.014***	0.007
	(1.65)	(2.08)	(-0.43)	(0.33)	(3.16)	(1.48)
ROA			-0.125	-0.294	-0.257	-0.283
			(-0.16)	(-0.38)	(-1.07)	(-1.11)
Year of study	No		No		Yes	
Industrial sector		Yes		Yes		Yes
Country	No	No	Yes	Yes	Yes	Yes
Constant	0.032*	0.044	1.955***	1.546***	0.376***	0.564***
	(1.73)	(1.23)	(5.45)	(3.70)	(5.67)	(7.80)
Adjusted R^2	0.051	0.083	0.082	0.129	0.128	0.184
Maximum VIF	3.33	4.94	3.40	4.96	3.18	4.95
Average VIF	1.73	2.39	1.69	2.31	1.70	2.37
Observations	399	399	392	392	399	399

Panel B. Gender diversity in the executive team and CSR

	(1)	(2)	(3)	(4)	(5)	(6)
Variables	PI	PI	Environmental	Environmental	Social	Social
COB Gender	-0.964**	-0.978**	-0.271***	-0.284***	-0.190***	-0.189***
	(-2.23)	(-2.04)	(-3.62)	(-3.85)	(-3.09)	(-2.92)
Three or more women on the board	NA	NA	0.357***	0.278**	0.355***	0.295**
			(3.13)	(2.09)	(2.72)	(1.91)
Board size	0.268***	0.283***	0.018***	0.017***	0.034***	0.033***
	(4.88)	(4.50)	(2.82)	(2.62)	(5.91)	(5.68)
Independence of the board (%)	1.486***	1.540***	0.253***	0.218***	0.185***	0.151**
	(3.10)	(2.77)	(3.31)	(2.88)	(2.74)	(2.16)
COB-CEO duality	-0.298	-0.240	0.037	0.107***	-0.020	0.026
	(-1.20)	(-0.93)	(0.84)	(2.63)	(-0.49)	(0.69)
Indebtedness	0.888	1.210**	0.064	0.139*	0.159*	0.198***
	(1.57)	(2.11)	(0.70)	(1.68)	(1.89)	(2.70)
Company size	-	-	-0.027***	-0.022***	-0.017***	-0.014**
	0.183***	0.206***				
	(-4.20)	(-4.60)	(-4.14)	(-3.28)	(-3.04)	(-2.29)
ROA	8.109***	9.415***	0.893***	0.924***	1.017***	1.057***
	(3.48)	(3.77)	(3.35)	(3.18)	(4.55)	(4.47)
Year of study	No		Yes		Yes	
Industrial sector		No		Yes		Yes
Country	Yes	Yes	Yes	Yes	Yes	Yes
Constant	-0.398	-0.681	0.540***	0.591***	0.233***	0.294**
	(-0.60)	(-0.70)	(5.12)	(4.45)	(2.47)	(2.28)
Adjusted R^2	0.170	0.192	0.200	0.356	0.192	0.316
Chi^2	0.00	0.00	NA*	NA*	NA*	NA*
Maximum VIF	NA*	NA*	3.33	4.98	3.33	4.98
Average VIF	NA*	NA*	1.69	2.33	1.69	2.33

Source: created by the author
*NA. Not applicable

Conclusions

This research analyzed the relationship between women's participation as chairpersons of the board (COB) or members of the board of directors and their impact on adopting CSR practices in their economic, environmental, and social dimensions in listed companies in Colombia and Mexico. The results demonstrate that Colombia has higher participation of women as COB and as members of the board than Mexico, although they are still a minority in both countries. Regarding the adoption of CSR practices, Colombia presents a better performance in the environmental and social dimensions, while Mexico has superior financial performance in terms of profitability, liquidity, and international presence.

Having analyzed the relationship between female participation in the board of directors and the adoption of CSR practices, the empirical results demonstrate that the greater the gender diversity on the board, the higher the profitability and environmental and social performance. On the other hand, the effect is negative for international presence and the level of indebtedness. However, when women's representation increases to three or more on the board, their impact is more significant and positive on the environmental and social dimensions than with more limited representation. Consequently, the results support the premise of the critical mass theory, which states that the participation of at least three women on the board has a significant impact on the company's corporate performance. This work has practical implications for those responsible for issuing gender and CSR policies that companies in Latin American must adopt, not only in compliance with legal requirements but also in the search to improve their social impact, leading them to achieve better environmental performance and greater profitability.

The limitations of this study constitute an opportunity for future areas of research. First, the sample is limited to two Latin American countries; thus, the sample should expand to other countries with similar institutional environments and cover a more extended period. Second, the study is limited to listed companies in Colombia and Mexico, so it would be interesting to study small, medium, and large companies not listed on the stock exchange and other sectors such as banking.

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