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EMPRESAS Y MARKETING
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Tesis Doctoral:
**GOBIERNO CORPORATIVO Y RESPONSABILIDAD SOCIAL
CORPORATIVA: EL PAPEL DEL CONSEJO DE
ADMINISTRACIÓN Y DEL CEO**

Tesis Doctoral presentada por:

Dña. Paula Villalba Ríos

Directora:

Prof. Dra. Dña. Carmen Barroso Castro

Programa de Doctorado en Gestión Estratégica y Negocios Internacionales

Departamento de Administración de Empresas y Marketing

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A mi tutora Carmen Barroso,

A mi maestro Julio Vecino,

A mi compañera M^a del Mar Villegas,

A mi familia, a mamá, a papá, a Álvaro, a María,

A mis amigas,

GRACIAS.

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CAPÍTULO 1.

Introducción, objetivos y metodología

CAPÍTULO 1.

Introducción, objetivos y metodología

1.1. Justificación de la investigación

El desarrollo sostenible y socialmente responsable es un gran reto para nuestra sociedad debido al cambio climático, la disminución de los recursos naturales y el agravamiento de la desigualdad social y económica (Du et al., 2022). Así, por una parte, se percibe en la sociedad una distribución desigual de la dotación y/o el acceso a los recursos, que se manifiesta en capacidades y oportunidades diferenciales para participar en la creación de valor (Bapuji et al., 2020) y, por otra, se puede también constatar que la degradación medioambiental está provocando un aumento de las sequías, de las olas de calor, de las lluvias torrenciales, etc... (IPCC, 2018); alterando los sistemas naturales e impactando sustancialmente en el devenir de las sociedades actuales y futuras (Roy et al., 2028). Por esta razón, gran parte de las instituciones y organizaciones del mundo desarrollado cuentan con propuestas de futuro orientadas a frenar esta situación (European Commission, 2019; European Environment Agency, 2023; UN Global Compact, 2022; United Nations Framework Convention on Climate Change, 2015); ya que consideran que, si no se actúa adecuadamente y con cierta celeridad, se corre el riesgo de que la situación empeore, aún más, para las generaciones futuras (Aguilera et al., 2021).

Por todo ello, hoy en día, a las corrientes de pensamiento que defienden que para construir el nuevo escenario económico y social del futuro hay que tener en cuenta aspectos tales como la diversidad, la igualdad y la inclusión (Krivkovich et al., 2022; Weingarten & Kofman-Burns, 2022), se le suman planteamientos que abanderan la necesidad de incorporar un conjunto de medidas encaminadas a proteger nuestro entorno medioambiental. Se busca, así, incrementar la concienciación sobre un fenómeno que es consecuencia de la acción humana, y que sólo nuestro interés y preocupación ayudarán a ponerle freno. Los mensajes lanzados por líderes gubernamentales como Ursula Von der Leyen (2021) o Theresa May (2019); civiles como Greta Thunberg (2021) o religiosos, como el Papa Francisco (2015), tienen como objetivo intentar difundir y apoyar estas iniciativas. En este sentido, todos ellos se han pronunciado en reiteradas ocasiones sobre la imperiosa necesidad de una gobernanza medioambiental y socialmente responsable.

El mundo empresarial, y junto a ellos los académicos e investigadores del campo del *management*, no se quedan al margen de esta preocupación global. Así, la firma de los diferentes acuerdos internacionales anteriormente mencionados ha supuesto, para la generalidad de las empresas, una mayor concienciación en cuestiones sociales y medioambientales. Muchas de ellas se han comprometido, por ejemplo, a tener cero emisiones de carbono (IKEA, Apple, Microsoft...) o a resolver necesidades sociales y generar relaciones mutuamente beneficiosas con sus comunidades (Endesa, 2021; Nestlé, 2022). De igual modo, otra prueba clara y contundente de este fuerte compromiso son las últimas declaraciones de asociaciones empresariales como Business Roundtable (2021)¹ o European Round Table for Industry (2021), o la de líderes empresariales como Larry Fink (2021) o Ana Botín (2021); así como la firma del Pacto Mundial de las Naciones Unidas por más de 20.000 entidades de 179 países (UN Global Compact, 2022). Según este Pacto Mundial, las empresas se comprometen a alinear sus estrategias y operaciones empresariales con principios socialmente responsables en materia de derechos humanos, trabajo, medio ambiente y lucha contra la corrupción. Todos estos ejemplos ilustran cómo la responsabilidad social y medioambiental ha pasado a ser una parte esencial de la gobernanza de las organizaciones (Ludwig & Sassen, 2022; Ortiz-de-Mandojana & Bansal, 2016; Yuan et al., 2020).

Por su parte, los académicos e investigadores del campo del *management*, además de trasladar su preocupación e interés por la incidencia que puede llegar a tener una limitada atención a las cuestiones sociales – incluido el proceso de degradación medioambiental - en la dirección y gestión de las empresas (Jain & Jamali, 2016), reconocen que las decisiones relativas a la responsabilidad social corporativa (RSC) de la empresa y, más concretamente, su dimensión medioambiental, deben estar sustentadas en acuerdos de gobierno corporativo (GC). De ahí, la importancia de analizar el papel del GC de la empresa con relación a la RSC. Ello es debido a dos razones principales, en primer lugar, a que estas iniciativas requieren, muy a menudo, de inversiones con implicaciones estratégicas a largo plazo (Frynas, 2008; Walls et al., 2012), por lo que las decisiones que llevan parejas deben recaer en el ápice de la organización; y, en segundo lugar, a que estas iniciativas necesitan una importante coordinación multinivel entre los diversos actores corporativos que compiten por los recursos de la empresa (Aguilera et

¹ Business Roundtable, en 2019, declaró que todos sus CEOs se comprometían a dirigir sus empresas en beneficio de todas las partes interesadas. Este hecho es digno de mención, ya que las declaraciones publicadas desde 1997 se basaban todas en la primacía del accionista.

al., 2021; Walls & Berrone, 2017). Respecto a esta segunda cuestión, hay que tener presente que estos actores tienen distintos intereses (Aguilera et al., 2021; Aguilera & Jackson, 2003), que en algunas ocasiones están alineados y, en otras, no. Además, las empresas que llegan a desarrollar una buena RSC podrán acceder más fácilmente a los recursos que les son necesarios para desarrollar su actividad (Berrone & Gomez-Mejia, 2009) y, por supuesto, mejorar su reputación y legitimación ante sus *stakeholders* (de Villiers et al., 2011); cuestiones todas ellas de gran interés para el gobierno de la empresa.

En esta Tesis Doctoral, definimos al GC como la distribución de derechos y responsabilidades dentro de la empresa, que implica la asignación de poder y recursos a los diferentes actores u órganos de gobierno (Aguilera et al., 2021), así como la gestión de las inevitables tensiones entre ellos (Aguilera et al., 2012; Aguilera & Jackson, 2003; Aiko, 2001). Es facultad encomendada al GC de la empresa y, por ende, a sus diferentes órganos, promover una política social y medioambiental (Walls et al., 2012) adecuada que, además, responda a los intereses de sus *stakeholders* (Chin et al., 2013; McWilliams & Siegel, 2011; Porter & Kramer, 2011).

Entre los diferentes órganos de gobierno de una empresa podemos encontrar los siguientes: propietarios, consejo de administración, CEO, equipo directivo (TMT) y empleados (Aguilera et al., 2021). De todos ellos, es en el CEO (como cabeza visible del TMT) y en el consejo de administración, sobre quienes recae principalmente la mayor parte de la responsabilidad de la gestión de la toma de decisiones, su ejecución y su control (Cannella et al., 2008). Así, tanto el consejo de administración como el CEO se encargan de definir los propósitos y objetivos a alcanzar, dibujar el plan de acción y establecer los criterios en la toma de decisiones de sus empresas (Aguilera et al., 2012; Cannella et al., 2008; Desender et al., 2013), entre las que se encuentran todas las relativas a las cuestiones de responsabilidad social y medioambiental (Aguilera et al., 2021; Hussain et al., 2018; Ludwig & Sassen, 2022; Oh et al., 2018; Walls et al., 2012).

Sin embargo, y aunque como acabamos de exponer tanto el CEO como el consejo de administración forman parte del GC de la empresa, sus intereses en materia de RSC no siempre son coincidentes. De igual modo, las características que definen la configuración de un órgano de gobierno colectivo como es el consejo, son también dispares entre las diferentes empresas; así como los atributos que definen a su máximo ejecutivo. Todo ello lleva a que nos podamos encontrar, a la hora de tomar decisiones

relativas a la RSC, comportamientos diversos y/o divergentes entre el CEO y el consejo de una empresa (Aguilera et al., 2021; Oh et al., 2018) o entre CEOs y consejos de empresas diferentes (Gupta & Misangyi, 2018; Kim et al., 2022). Esto, pone de manifiesto la necesidad de profundizar en las características o atributos y en el comportamiento de cada órgano de gobierno para, finalmente, iniciar el camino que permita construir un ‘marco de referencia’ en el que se dibuje como debería ser el GC de una empresa para impulsar su responsabilidad social y medioambiental (Aguilera et al., 2021; Jain & Jamali, 2016; Ludwig & Sassen, 2022; Oh et al., 2018).

El consejo de administración y el CEO de la empresa, este último como representante de su TMT, colaboran conjuntamente en identificar cual es el *core business* de la empresa, en qué áreas se debe prestar mayor atención o quiénes son los principales *stakeholders* a los que atender y rendir cuentas (Cannella et al., 2009; Johnson et al., 1996). Además, el consejo de administración necesita trabajar estrechamente con el CEO de la organización para poder llegar a ser un apoyo valioso en la elección de la estrategia corporativa, para que estos últimos puedan tomar decisiones informadas para la correcta ejecución de la estrategia que marcará la supervivencia de la organización en el largo plazo (Aguilera et al., 2012; Hillman & Dalziel, 2003; Sundaramurthy & Lewis, 2003). Por tanto, consideramos que estos dos órganos de gobierno son los máximos responsables de la toma de decisiones de una empresa, y tendrán un impacto directo en los comportamientos socialmente responsables de las organizaciones que lideran (ej. Johnson & Greening, 2017; Kassinis & Vafeas, 2002; Ortiz-de-Mandojana & Aragon-Correa, 2015; Reimer et al., 2018), desarrollando su tarea con una perspectiva social y medioambientalmente sostenible (Harjoto et al., 2015; Ludwig & Sassen, 2022).

Así, según Frias-Aceituno et al. (2013), el consejo de administración desempeña un papel fundamental en el fomento de las prácticas de RSC, como por ejemplo la introducción de “mejores prácticas”, el desarrollo de políticas y procedimientos destinados a promover la participación de los *stakeholders* y la mejora de la transparencia y rendición de cuentas de la empresa. Por ejemplo, en el contexto específico de España, es facultad indelegable del consejo de administración “*promover una política adecuada de sostenibilidad en materias medioambientales y sociales de la organización, y, ofrecer de forma transparente información suficiente sobre su desarrollo, aplicación y resultados*” (CNMV, 2020, p. 47).

Por su parte, el CEO lidera al TMT, y en él recae la responsabilidad de orquestar los recursos de la empresa para poder ejecutar con éxito la estrategia (Cannella et al., 2008), siendo el nexo de unión entre el consejo de administración y el TMT (Aguilera et al., 2012). Según la *upper echelon theory* (Hambrick & Mason, 1984) las decisiones estratégicas que se adoptan en la empresa son, en gran medida, un reflejo de los atributos de sus líderes, como el CEO (Sanders & Carpenter, 1998). En este sentido, la literatura previa concluye que las características personales del CEO, que pueden ir desde atributos demográficos (Huang, 2013; Manner, 2010; Saridakis et al., 2020) a psicosociales (Al-Shammari et al., 2019; Brunzel & Ebsen, 2023; Chin et al., 2013; Petrenko et al., 2016; Tang et al., 2015, 2018; Yuan et al., 2019) influyen en el papel del CEO respecto a la responsabilidad en los ámbitos social y medioambiental de sus organizaciones. Por todo ello podemos concluir que el CEO juega un papel especialmente relevante en la participación en actividades relacionadas con la RSC de sus empresas (Bernard et al., 2018; Chen et al., 2021).

En resumen, en el entorno actual dominado por rápidos y vertiginosos cambios, las empresas deben ser capaces de crear una acción empresarial plural que atienda, cada vez con más fuerza, su RSC tanto en la dimensión social como medioambiental (Hussain et al., 2018). Para ello, deben contar con estructuras de gobierno que impulsen a las empresas a ser buenas ciudadanas corporativas (Garriga & Melé, 2004). Esto es, (i) a reconectar con su entorno, reparando en las diversas exigencias de sus *stakeholders* principales (Carroll, 1979; Freeman, 2010; Freeman & Dmytriiev, 2017; McWilliams & Siegel, 2000; Parmar et al., 2010), (ii) a reducir el impacto de sus actividades en el medio (ej. Ben-Amar et al., 2017; Bui et al., 2020; Haque, 2017; Nuber & Velte, 2021), (iii) a cuidar a sus trabajadores (Flammer & Luo, 2017), (iv) a crear impactos positivos en la comunidad donde se asienta, etc. Por todo ello, en nuestra propuesta de investigación queremos profundizar sobre el papel del consejo de administración y del CEO como actores claves en la promoción y desarrollo de la RSC de las empresas que lideran.

1.2. Objetivos de la investigación

Diferentes organismos e instituciones, como la *International Corporate Governance Networks*, instan al GC a integrar aspectos de RSC en su proyecto y a reconocer, como parte integrante de los resultados empresariales y de la supervivencia a largo plazo, las responsabilidades medioambientales y sociales de la organización (Walls & Berrone, 2017; Zollinger, 2009).

Aunque el denominador común de todas estas iniciativas es la exigencia de nuevos enfoques de gobernanza, hoy en día, no existen unas directrices claras sobre cómo debe ser la estructura y composición del GC de una empresa socialmente responsable (Ludwig & Sassen, 2022). Por todo ello, el objetivo principal de esta Tesis Doctoral es mejorar nuestra comprensión sobre cómo es el GC que impulsa y/o limita la RSC de las empresas que lideran. Para la consecución de este objetivo principal, nos planteamos un conjunto de cuestiones de investigación a las que respondemos en cada uno de los trabajos que componen la presente Tesis Doctoral. Para una más fácil comprensión y análisis de cada una de estas cuestiones, las descomponemos en una serie de objetivos específicos que se recogen en cada trabajo. Detallamos a continuación cada cuestión de investigación con sus correspondientes objetivos específicos:

Artículo 1: Villalba-Ríos, P., Barroso-Castro, C., & Vecino-Gravel, J. D. (2022). The influence of CEO profile on corporate social responsibility companies. A qualitative comparative analysis. *Corporate Social Responsibility and Environmental Management*, 29(2), 356-366. <https://doi.org/10.1002/csr.2205>

Cuestiones de investigación:

- a. ¿Cómo influye el perfil del director general en la RSC de su empresa?
- b. Considerando el papel del entorno y basándonos en el isomorfismo coercitivo institucional (DiMaggio & Powell, 1983): ¿Cómo afecta el tipo de sistema legal del país donde está radicada la empresa a la relación entre el perfil del CEO y la RSC de su empresa?

Objetivos específicos:

- i. Profundizar en el concepto de perfil para explicar el comportamiento y la toma de decisiones de un CEO (Wang et al., 2016).
- ii. Ahondar en el concepto del perfil del CEO (Kouaib & Jarboui, 2016) en el ámbito específico de la RSC.
- iii. Analizar concretamente las características del CEO que impulsan el comportamiento de la empresa hacia la RSC, en contraposición a las que obstaculizan su desarrollo.
- iv. Enfatizar la existencia de múltiples perfiles válidos que impulsen la RSC de una empresa.

- v. Comprobar, mediante el uso del isomorfismo institucional coercitivo, la influencia del sistema jurídico del país en la identificación del perfil del CEO más responsable socialmente.

Artículo 2: Villalba-Ríos, P., Barroso-Castro, C., & Vecino-Gravel, J. D., Villegas-Periñan, M.M. (2022). Boards of directors and environmental sustainability: finding the synergies that yield results. *Business Strategy and the Environment*. <https://doi.org/10.1002/bse.3342>

Cuestión de investigación:

- a. ¿Difieren las combinaciones de características de la composición del consejo de administración en relación con los niveles altos/bajos de la RSC que alcanzan las empresas y, más concretamente, en su dimensión medioambiental? En caso afirmativo, ¿en qué se diferencian?

Objetivos específicos:

- i. Enriquecer el nexo entre los consejos de administración y la dimensión medioambiental de la RSC (Walls et al., 2012; Walls & Berrone, 2017).
- ii. Contribuir a la hipótesis de “*bundle*” del GC (Aguilera et al., 2012; Oh et al., 2018; Rediker & Seth, 1995).
- iii. Aportar pruebas empíricas que demuestran que la perspectiva de los *stakeholders* o *shareholders* del GC da lugar a múltiples estrategias de diseño de los consejos de administración.

Artículo 3: Villalba-Rios, P., C., Vecino-Gravel, J.D., Barroso-Castro, Villegas-Periñan, M.M. (accepted). The CEO Narcissism and corporate environmental performance: grandiose and vulnerable flavours. *EURAM 2023rd Conference*.

Cuestiones de investigación:

- a. ¿Podrían los CEOs narcisistas impulsar o limitar el rendimiento medioambiental corporativo de la empresa que dirige?
- b. Dado que los CEOs desarrollan diferentes patrones de comportamiento a lo largo de su mandato (Citrin et al., 2019; Hambrick & Fukutomi, 1991; Miller, 1991; Oh et al., 2016), si también son presidentes de la empresa (Cannella et al., 2008; Krause et al., 2014), ¿cómo podrían afectar la permanencia en el cargo y la

dualidad a la relación entre el narcisismo del CEO y los resultados medioambientales de la empresa?

- c. En última instancia, considerando las restricciones impuestas por el GC sobre los CEOs y el papel activo que desempeñan los consejeros independientes, parece ser que estos últimos impulsan el rendimiento medioambiental de las organizaciones (de Villiers et al., 2011; Helfaya & Moussa, 2017; Hussain et al., 2018). Por ello, ¿cómo afecta la independencia del consejo a la relación entre el narcisismo del CEO y el rendimiento medioambiental de las empresas?

Objetivos específicos:

- i. Enriquecer el nexo entre el GC y la dimensión medioambiental de la RSC (Aguilera et al., 2021), reforzando el papel del CEO.
- ii. Analizar la relación entre los rasgos del CEO y la dimensión medioambiental de la RSC a través de las dos dimensiones del narcisismo del CEO: la grandiosa y la vulnerable (Miller et al., 2011; Reina et al., 2014).
- iii. Deconstruir el amplio y a veces ambiguo concepto de RSC (Van Marrewijk, 2003), profundizando en el estudio de los resultados de la dimensión medioambiental.
- iv. Examinar el efecto moderador de la permanencia del CEO, así como la dualidad CEO-presidente (Chen et al., 2021) en la relación entre el narcisismo grandioso y vulnerable del CEO y la dimensión medioambiental de la RSC.
- v. Estudiar cómo la independencia del consejo podría moderar la relación entre el narcisismo grandioso y vulnerable del CEO y la dimensión medioambiental de la RSC. Ya que podría actuar como ‘*boundary spanner*’ a la libre y plena expresión del narcisismo vulnerable y grandioso del CEO.

1.3. Metodología de la investigación

Como en todo trabajo de investigación, esta Tesis Doctoral ha seguido una metodología centrada en diferentes fases.

En primer lugar, se ha realizado una profunda revisión teórica de la literatura vinculada con los conceptos claves en los que se va a sustentar esta investigación. Eso ha permitido conocer el ‘estado del arte’ de los conceptos claves y de las perspectivas teóricas que sustentan, hoy en día, las propuestas que versan sobre el GC de la empresa;

así como de su implicación, en el ámbito del *management*, con la RSC y sus diferentes dimensiones.

Concretamente, ello nos ha llevado a profundizar sobre el papel del CEO y del consejo de administración en la toma de decisiones ligadas a la RSC; así como a revisar qué mecanismos de gobierno inciden en esta toma de decisiones. De igual manera, se ha profundizado en las características o atributos que definen estos actores de gobierno, y en qué medida éstos pueden llegar a incidir en el desempeño social y medioambiental de la empresa.

Todas estas cuestiones son analizadas de manera sintética en el siguiente capítulo de esta Tesis Doctoral, así como en los tres artículos publicados o aceptados para su publicación que la configuran.

En segundo lugar, con relación a la metodología de análisis, señalar que los datos utilizados en el estudio son, principalmente, de las grandes empresas nacionales e internacionales, dada la mayor facilidad para la obtención de información primaria y secundaria. Así, estas empresas se caracterizan por: (i) ofrecer información pública y homogénea; (ii) exponer, a través de los informes preceptivos, las prácticas de su GC.

Las muestras seleccionadas para realizar cada uno de los estudios que componen esta Tesis Doctoral son relevantes ya que, de una parte, estas empresas están bajo un gran escrutinio por parte de la sociedad debido a la actual presión global en materia de RSC (i.e., European Commission, 2019; European Environment Agency, 2023; United Nations Framework Convention on Climate Change, 2015); además suelen manifestar preocupaciones en esta materia, ya que su visibilidad implica una supervisión más estrecha por parte de los diferentes *stakeholders*. Por otra, debido a su volumen, las empresas que componen cada una de nuestras muestras tienen un fuerte impacto en la sociedad y el medioambiente.

Finalmente, en tercer lugar, y con relación a los métodos empleados, señalar el uso de la metodología *Fuzzy Set Qualitative Comparative Analysis* (fsQCA) y el análisis de regresiones con datos de panel.

Con respecto a la primera de ellas, indicar la relevancia que esta metodología está alcanzando en estos últimos años (i.e. Bartkus et al., 2022; Cao et al., 2022; Celestine et al., 2020) y, más concretamente, en el campo del *management* y del GC (i.e. Federo et

al., 2020; Misangyi & Acharya, 2014; Ponomareva et al., 2022). Con ella, se permite constatar (i) la equifinalidad, es decir, que múltiples configuraciones producen el mismo resultado; (ii) situaciones de causalidad compleja, donde las variables independientes son tratadas como factores potencialmente causantes de un resultado; y (iii) asimetría causal, donde la negación del resultado no es necesariamente contraria a la condición que puede conducir a ese mismo resultado (Berg-Schlosser et al., 2009). Además, proporciona una solución holística (Berg-Schlosser et al., 2009) acorde con la verdadera naturaleza del mundo empresarial y con la mayoría de desafíos a los que se enfrentan, hoy en día, las organizaciones, tales como el cambio climático, la pobreza y la desigualdad de género (Furnari et al., 2021).

Ello nos ha permitido: (i) determinar el conjunto de atributos del CEO que, en relación con el entorno institucional, conforman las empresas con altos niveles de RSC entre las empresas de alto rendimiento y para (ii) señalar qué combinaciones de características de la composición del consejo de administración dirigen a rendimientos altos o bajos en materia de su dimensión medioambiental.

Por otra parte, el análisis de regresiones de datos de panel, ampliamente utilizado en investigaciones en *management*, nos ha facilitado el estudio de la influencia del narcisismo, tanto grandioso como vulnerable, como característica psicosocial del CEO en los resultados medioambientales de las empresas que dirige. Además, nos ha permitido profundizar en esta relación considerando la permanencia del CEO, la dualidad de cargos, CEO y presidente del consejo de administración, y el grado de independencia del consejo, como posibles moderadoras de esta relación. Así, en primer lugar, es pertinente analizar cómo la permanencia del CEO modera esta relación, porque el patrón de comportamiento de los CEOs cambia a lo largo de su mandato. Con el paso del tiempo, los CEOs tienen cada vez más confianza en sí mismos y se sienten comprometidos con el '*status quo*' (Citrin et al., 2019; Hambrick & Fukutomi, 1991; Miller, 1991; Oh et al., 2016), por lo tanto, participarán menos en grandes iniciativas como las cuestiones medioambientales. En segundo lugar, con relación a la dualidad entre el CEO y la presidencia del consejo, se entiende que un CEO que también preside el consejo se encuentra en una posición más poderosa, tiene más licencia para operar y puede priorizar sus intereses personales a expensas de las demandas de los *stakeholders* (Khan et al. 2013), descuidando las cuestiones medioambientales (Aguilera et al., 2021; de Villiers et al., 2011). Por último, dado que los consejeros independientes están más motivados para promover el

comportamiento medioambientalmente responsable de las empresas (Cosma et al., 2021), es importante explorar cómo la independencia puede moderar la relación entre el narcisismo grandioso y vulnerable del CEO y la dimensión medioambiental de la RSC. Ello es debido a que (i) es más probable que los consejeros independientes vean el potencial a largo plazo de invertir en proyectos medioambientales (de Villiers et al., 2011); (2) son externos a la organización y (3) representan las preocupaciones e intereses de los *stakeholders* (Ortiz-de-Mandojana & Bansal, 2016).

Además, cuanto mayor sea el grado de independencia del consejo de administración, más conocimientos, competencias y redes se pondrán en común y mejor representados estarán los intereses de todos los *stakeholders*. Así pues, esperamos que la independencia del consejo actúe como un mecanismo de gobernanza interna que refuerce los efectos positivos del narcisismo grandioso del CEO, porque su interés por promover el rendimiento medioambiental de la empresa está alineado, y debilite los efectos negativos del narcisismo vulnerable del CEO sobre el rendimiento medioambiental de la empresa, justamente por todo lo contrario.

1.4. Estructura de la tesis

La presente Tesis Doctoral se estructura en una serie de capítulos que detallamos a continuación. Al Capítulo 1 introductorio en el que nos encontramos, le sigue un Capítulo 2 en el que se expone, de manera breve y concisa, las principales aportaciones realizadas hasta la fecha por la literatura entre GC y RSC. Este capítulo sirve como marco de referencia de los tres posteriores.

El Capítulo 3 recoge el artículo “*The influence of CEO profile on corporate social responsibility companies. A qualitative comparative analysis*”, publicado en 2022 en la revista *Corporate Social Responsibility and Environmental Management*. Este artículo se basa en los principios de *upper echelon theory* para determinar qué perfiles de CEOs configuran empresas con una alta RSC de entre las consideradas mejores empresas del mundo no solo en rendimiento financiero, sino también en el medioambiental, social y de gobernanza. Además, se considera el sistema legal en el que la empresa desempeña su actividad.

El Capítulo 4 corresponde al artículo “*Boards of directors and environmental sustainability: finding the synergies that yield results*”, publicado online en 2022 en la revista *Business Strategy and the Environment*. En este trabajo, se analiza cómo es la

composición de los consejos de administración que impulsan o limitan el desempeño medioambiental de sus empresas. Mientras que la investigación se ha centrado principalmente en los impactos individuales y aislados de las características de la composición del consejo sobre la dimensión medioambiental de la RSC, nuestro objetivo principal es proporcionar una comprensión de qué combinaciones de estas características dan lugar a sus niveles altos/bajos y por qué. Por último, trazamos cuatro estrategias para el diseño de la composición de los consejos de administración.

El Capítulo 5 trata sobre “*The CEO Narcissism and corporate environmental performance: grandiose and vulnerable flavours*”, aceptado para su próxima publicación por la *European Academy of Management (EURAM)*. En este estudio, se examina el efecto del narcisismo de los CEOs en los resultados medioambientales de las empresas, profundizando en sus dimensiones: grandiosa y vulnerable. Además, apuntamos que la permanencia en el cargo, la dualidad del CEO y la independencia del consejo de administración pueden modificar los efectos del narcisismo grandioso y vulnerable del CEO sobre los resultados medioambientales de las empresas.

Finalmente, el Capítulo 6 se centra en la discusión y conclusiones a la luz de los resultados obtenidos en nuestras investigaciones. Asimismo, contempla las posibles líneas de investigación futura y las limitaciones a las que está sujeta toda investigación.

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CAPÍTULO 2.

Marco teórico de la investigación

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Marco teórico de la investigación

2.1. Introducción

Este capítulo resume la profunda revisión de la literatura realizada en las primeras fases de esta Tesis Doctoral. Con ello se perseguía conocer cuál era el ‘estado del arte’ en este campo, con el fin de dar sustento a los trabajos que se recogen en los tres capítulos posteriores. Así, el presente capítulo se estructura en dos grandes epígrafes que permiten describir el papel del GC de la empresa (centrado en el CEO y en el consejo de administración) en la RSC.

En el primer epígrafe, se profundiza en el concepto de RSC, atendiendo a su desarrollo y evolución a lo largo del tiempo y a su conceptualización. Además, se definen las distintas dimensiones que lo componen, dedicando una atención especial a la dimensión medioambiental.

En el segundo epígrafe, se exponen y revisan las investigaciones previas que se han llevado a cabo sobre GC y RSC, explorando más detalladamente los trabajos sobre consejo de administración o CEO. De esta manera, y a partir de la revisión de los artículos académicos publicados en revistas del área del *management*, se expone cómo las principales perspectivas teóricas desde las que se aborda el estudio del GC han considerado la RSC o, más específicamente, a su dimensión medioambiental. Cada epígrafe de esta sección incluye una tabla resumen en la que se recogen las investigaciones previas más destacadas.

2.2. La RSC

2.2.1. El concepto de RSC

En esta sección se hace una revisión de la RSC fruto de la literatura previa (Aguinis & Glavas, 2012; Barnett et al., 2020; Carroll, 1999; Frynas & Yamahaki, 2016; Garriga & Melé, 2004; McWilliams & Siegel, 2011; Waldman et al., 2006; Waldman & Siegel, 2008). El propósito de este subepígrafe es, por tanto, comprender qué es la RSC, cuáles son las claves para estudiarla y cómo abordamos su estudio en esta Tesis Doctoral.

Desarrollo del concepto

La RSC es un concepto que se introdujo en la literatura académica a mitad del siglo XX. De hecho, se considera a Bowen (1953) como el primer académico que estableció una definición de la responsabilidad social de los empresarios: "*Se refiere a las obligaciones de los empresarios de perseguir aquellas políticas, tomar aquellas decisiones o seguir aquellas líneas de acción que son deseables en términos de los objetivos y valores de nuestra sociedad*" (Bowen, 2013, p. 6). No obstante, ha sido en la última década cuando la RSC ha alcanzado, en la academia, su máximo desarrollo (Barnett et al., 2020).

Actualmente, este importante interés académico está plenamente conectado con el mundo empresarial. Así, asistimos a una creciente demanda para que las empresas tengan un compromiso más fuerte con los aspectos sociales y medioambientales por parte de los *stakeholders* y de la sociedad en general (Riera Esteve, 2018). Las empresas, por su parte, ante esta demanda, se comprometen a verter en la sociedad, a través de acciones tangibles, parte de sus beneficios. Sin embargo, y a pesar de los esfuerzos realizados por investigadores e instituciones, aún no existe una definición de RSC aceptada de forma unánime (Agirre Aramburu & Gómez Pescador, 2019; Carroll, 1994; Garriga & Melé, 2004) A continuación, se presenta la revisión de la literatura académica realizada sobre este concepto.

Desde sus orígenes (década de los 50), el foco de las investigaciones académicas ha ido cambiando. Así, en la década de los 60, estas investigaciones se centraron en tratar de formalizar su definición; mientras que, en los 70, se preocupaban más de discernir qué es y qué no es RSC (Carroll, 1999). En la década de los 80 (i.e. Aupperle et al., 1985; Carroll, 1979) la investigación se fragmenta hacia temas alternativos pero relacionados entre sí, como la capacidad de respuesta social de las empresas, el rendimiento en materia de RSC, la ética empresarial y la teoría y gestión de los *stakeholders* (Carroll, 1999). En la década de los 90 es cuando se publica el trabajo seminal de Donna Wood (1991) sobre el desempeño en RSC.

En una primera etapa, las empresas implantaban acciones filantrópicas y donaciones hacia la comunidad como actividades de RSC (Carroll, 1979; Heald, 1970). Esta práctica, con el tiempo, ha ido evolucionando hacia la consideración de asuntos sociales y medioambientales dentro de las actividades operativas de la empresa con

acciones como la mejora de las condiciones laborales, el fomento de la transparencia en la gestión o reducción de los impactos ambientales dentro de la cadena de suministro (Saridakis et al., 2020; Yuan et al., 2020).

Como se menciona anteriormente, con la entrada del nuevo siglo, el interés por la RSC aumenta sustancialmente (Riera Esteve, 2018), especialmente, en la década 2010-2020. Barnett et al. (2020), en su un análisis bibliométrico sobre la investigación en RSC, exponen el auge de trabajos publicados entre 2010 y 2018². Estos autores diferencian los trabajos analizados en cuatro categorías principales según su temática: "Ética y Gobernanza", "Marketing responsable", "RRHH responsable" y "Resultados", mostrando, con ello, los principales temas de interés ligados a la RSC.

Cabe mencionar que la entrada en el siglo XXI también vino marcada por una explosión de bases de datos medioambientales, sociales y de gobernanza (ESG) en todo el mundo, como Asset4, CSRHub, la Agencia de Medio Ambiente de la Unión Europea, el servicio de datos ESG de Bloomberg y Vigeo-Eiris, entre otros (Barnett et al., 2020), que no hace más que ratificar el fuerte interés de empresas, instituciones y sociedad por la RSC.

Junto al desarrollo cronológico descrito, hay que destacar que los académicos han hecho grandes esfuerzos por realizar aportaciones desde diversas perspectivas, teorías, factores clave y niveles de análisis (Aguinis & Glavas, 2012; Frynas & Yamahaki, 2016; Garriga & Melé, 2004; Van Marrewijk, 2003). Estas aportaciones son esenciales para conocer la definición más generalmente aceptada del concepto.

Definición de la RSC

Como acabamos de señalar, para entender la falta de consenso en la conceptualización de la RSC, hay que conocer los diferentes enfoques que la literatura ha empleado para su análisis. Así, Van Marrewijk (2003) diferencia entre el enfoque *shareholder*, *stakeholder* y social de la RSC. La visión clásica de la RSC sigue un enfoque *shareholder* y considera que las empresas se preocupan por la RSC en la medida en que contribuye al objetivo de la empresa, que es la creación de valor a largo plazo para los propietarios (Friedman, 1970, 1989). En contraposición, el enfoque *stakeholder* indica

² El campo de la RSC-desempeño comenzó a consolidarse en los años 90, con 65 artículos publicados en esa década. En la década de 2000, se publicaron 831 artículos sobre RSC-desempeño. En la década de 2010 se han publicado 5.314 artículos sobre RSC-desempeño (Barnett et al., 2020).

que las organizaciones deben rendir cuentas a todos los *stakeholders* que pueden afectar o verse afectadas por la consecución de los objetivos de una organización (Freeman, 2010). Por último, el enfoque social apunta que las empresas son responsables ante la sociedad en su conjunto, de la que son parte integrante (Van Marrewijk, 2003), ya que estas actúan bajo su consentimiento y deben tratar de satisfacer sus necesidades. El enfoque social nace como una respuesta estratégica por parte de las empresas a los cambios que se producen en la sociedad. En este sentido, Garriga & Melé (2004), concluyen que la mayoría de las teorías sobre la RSC se centran en cuatro aspectos principales: (1) cumplir con objetivos que produzcan beneficios a largo plazo, (2) utilizar el poder empresarial de forma responsable, (3) integrar las demandas sociales y (4) contribuir a una buena sociedad haciendo lo que es éticamente correcto.

Junto a ello, y para entender la falta de consenso sobre el concepto, hemos de destacar que las principales revisiones de la literatura sobre RSC se han enfocado en explorar sus antecedentes, resultados, variables mediadoras y/o moderadores.... en lugar de abordar directamente la definición de RSC (Riera Esteve, 2018). Así, Aguinis & Glavas (2012) se centran en los diferentes niveles de RSC -nivel individual, nivel firma y nivel institucional-, mientras que Frynas & Yamahaki (2016) tratan de explicar el concepto de RSC desde diferentes factores clave, tanto internos como externos.

La literatura más reciente, aunque no de forma plenamente unánime, considera que la RSC hace referencia a la contribución activa de las empresas por desarrollar, de manera voluntaria, actividades que persiguen algún bien social, más allá de los propios intereses de la empresa, de sus beneficios económicos y de los requerimientos legales (McWilliams & Siegel, 2001; Waldman et al., 2006; Waldman & Siegel, 2008). Por lo tanto, la RSC implica que las empresas consideren el impacto de sus acciones en aspectos sociales y medioambientales, integrando en su actividad las preocupaciones de sus *stakeholders* sobre estos asuntos (Chin et al., 2013).

Bajo esta definición, la RSC busca generar un impacto positivo en la sociedad y, para ello, adquiere el compromiso de contribuir al desarrollo económico sostenible (World Business Council for Sustainable Development WBCSD, 1999, 2000). Esto implica preocuparse por satisfacer a los *stakeholders* más allá de los intereses de los propietarios de la empresa, incluyendo empleados, clientes, comunidades y toda la sociedad (Chin et al., 2013; Crane & Matten, 2021; Freeman, 2010; Porter & Kramer,

2011) e implementar acciones, como la gestión ética, la inversión socialmente responsable, la reducción de la huella ecológica, el apoyo a proyectos comunitarios, la transparencia en la comunicación, entre otros.

En la presente Tesis Doctoral consideramos que la RSC es un comportamiento estratégico de la empresa que va más allá de los requerimientos legales y tiene carácter voluntarista (McWilliams & Siegel, 2001; Waldman & Siegel, 2008). Es, a su vez, considerada un instrumento de gestión (Porter & Kramer, 2011) que está presente en el core-business de la empresa y cuyo objetivo es ofrecer algún bien a la sociedad (McWilliams & Siegel, 2001). De hecho, la RSC hace partícipe a la empresa de las preocupaciones sociales y medioambientales de la ciudadanía. Esta Tesis Doctoral considera que la competitividad de la empresa y el bienestar de la sociedad deben estar enlazados (Porter & Kramer, 2011), siendo el objetivo de la RSC avanzar y promover el bien social a través de las empresas (McWilliams & Siegel, 2001), gracias a que éstas actúan como "buenas ciudadanas corporativas" (Garriga & Melé, 2004).

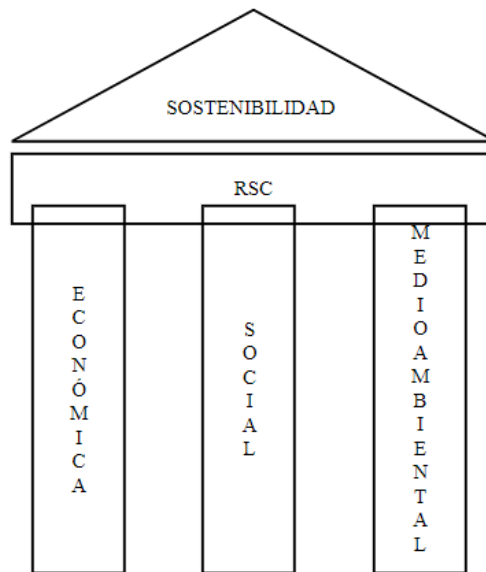
En resumen, el estudio del concepto de RSC ha sido abordado desde múltiples perspectivas teóricas como la *stakeholder* (Freeman, 2010; Porter & Kramer, 2011), la teoría institucional (Campbell, 2007; Kang & Moon, 2012), la *upper echelon* (Waldman et al., 2006), la teoría de la dependencia de recursos (McWilliams & Siegel, 2011) o la teoría de la agencia (Chin et al., 2013). Asimismo, los trabajos previos plantean que la RSC de la empresa está ligada a atributos personales de sus directivos (Liu et al., 2020; Slater & Dixon-Fowler, 2009), a variables propias de la empresa (Surroca et al., 2010) o a su entorno institucional (Ioannou & Serafeim, 2012; Matten & Moon, 2008). Finalmente, determinados estudios la consideran como un aspecto estratégico (Chin et al., 2013; Porter & Kramer, 2011; Waldman et al., 2006) de la empresa, mientras que otros no le otorgan esa consideración (Carroll, 1979).

Llegar a entender las dimensiones que conforman la RSC implica conocer el marco en el cual, hoy en día, se desarrolla y tiene su razón de ser. Actualmente, el enfoque de la RSC se encuadra bajo el paraguas de la sostenibilidad (Van Marrewijk, 2003). La sostenibilidad plantea la importancia de contribuir a paliar problemas globales (degradación ambiental, cambio climático, desigualdad social, lucha por los derechos humanos, desarrollo de las comunidades, etc.) y debe ser entendida como la búsqueda, por parte de la sociedad actual, del equilibrio de la satisfacción de las necesidades

económicas, sociales y medioambientales presentes hoy en día, sin comprometer ni mermar la capacidad de las generaciones futuras para satisfacer sus propias necesidades (World Commission on Environment and Development, 1987); mientras que, como ya hemos señalado, la RSC hace referencia a la contribución activa de las empresas por desarrollar, de manera voluntaria, actividades que persiguen algún bien social, más allá de los propios intereses de la empresa, de sus beneficios económicos y de los requerimientos legales (McWilliams & Siegel, 2001; Waldman et al., 2006; Waldman & Siegel, 2008)

La evolución más reciente del concepto de RSC y, sin duda, la tendencia hacia el futuro propone que la RSC, en concordancia con la sostenibilidad y sus objetivos, debe ser una fuente de ventaja competitiva para las empresas y de creación de valor compartido para estas y para la sociedad (Aronson & Henriques, 2022; Corazza et al., 2017; Giuliani et al., 2021; Nam & Hwang, 2019; Porter & Kramer, 2011; Rubio-Andrés et al., 2020).

Figura 1. Relación entre sostenibilidad, RSC y sus dimensiones



Fuente: elaboración propia a partir de Wempe y Kaptein recogido en Van Marrewijk, (2003).

Bajo este nuevo marco, la RSC puede abarcar una gran variedad de dimensiones y diferentes niveles de implicación en cada una de ellas (Saridakis et al., 2020). Además, estas dimensiones pueden variar, estar muy interconectadas e incluso superponerse. No

obstante, se proponen como dimensiones principales, ampliamente aceptadas por la literatura la dimensión económica, social y medioambiental (Torugsa et al., 2013).

En primer lugar, la dimensión económica hace referencia al apoyo por parte de las empresas del crecimiento económico y la prosperidad (Torugsa et al., 2013). Para ello, las empresas tratan de ir más allá del objetivo de maximización de beneficios a corto plazo para hacer hincapié en las cuestiones de rendimiento económico a largo plazo y contribuir a la mejora del nivel de vida en el conjunto de la economía (Bansal, 2005). Podemos enmarcar en esta dimensión actividades para generar empleo, calidad y seguridad de los productos y satisfacción de los clientes.

En segundo lugar, la dimensión social tiene como objetivo promover el bienestar social de empleados, clientes, proveedores, comunidad y sociedad. Por lo tanto, reconoce activamente el bienestar general de los empleados, su seguridad, motivación y formación (Comisión de las comunidades europeas, 2001), y la creación de un diálogo social que trate las principales preocupaciones de sus *stakeholders* (Bansal, 2005).

Por último, la dimensión medioambiental hace referencia al conjunto de comportamientos y estrategias empresariales que mitigan el impacto de la industria sobre el entorno natural, entre los que se incluyen la puesta en marcha de acciones que reduzcan el consumo energético y los residuos, el uso de recursos ecológicamente sostenibles y el empleo de sistemas de gestión medioambiental (Aguilera et al., 2021; Walls et al., 2012).

En esta Tesis Doctoral se hace especial énfasis en la dimensión medioambiental, puesto que abordar la estrategia empresarial desde una perspectiva medioambientalmente sostenible es esencial para comprender los desafíos ambientales actuales, promover la conservación de los recursos naturales, luchar contra el cambio climático y mejorar la calidad de vida de la sociedad.

En resumen, la RSC se erige como un tema fundamental para la supervivencia y competitividad de las organizaciones en la nueva economía mundial. Las empresas deben cuidar a personas y al medio asumiendo la responsabilidad de un futuro sostenible. Para ello, deben trabajar desarrollando políticas y prácticas que alineen sus objetivos económicos a los objetivos de la sociedad. Para alcanzar este objetivo, es esencial el compromiso de la gobernanza empresarial (Arayakarnkul et al., 2022; Burke et al., 2019; Francoeur et al., 2017; Martínez-Ferrero et al., 2021).

2.3. Gobierno corporativo y RSC

La literatura más reciente resalta la importancia de que las organizaciones cuenten con estructuras de gobierno que permitan un comportamiento sostenible (Jain & Jamali, 2016). De esta forma, el GC se erige como pieza clave en la toma de decisiones en torno a la RSC de las empresas (Ludwig & Sassen, 2022) y, por tanto, su grado de implicación es fundamental para lograr el éxito en el comportamiento socialmente responsable de las organizaciones que representa (Ludwig & Sassen, 2022; Walls et al., 2012). Como ya se ha señalado previamente, el GC está compuesto por diferentes actores (Aguilera et al., 2021) entre los que destacan el consejo de administración y el CEO. Ello es debido a que, por un lado, el consejo de administración es el principal órgano encargado del diseño, elección y evaluación de las decisiones estratégicas de la empresa, y puede desarrollar su actividad con un enfoque medioambiental y socialmente responsable. Por otra, y aunque cada vez hay más conciencia sobre el impacto significativo de los consejos de administración en la RSC (Hussain et al., 2018; Orazalin & Mahmood, 2021; Walls et al., 2012), el principal impulsor de cualquier estrategia (Matsa & Miller, 2013) es el CEO, y sus atributos afectan a la RSC (Huang, 2013).

A continuación, se exploran las relaciones que estudios previos han mostrado sobre el nexo entre la gobernanza empresarial, en particular los consejos de administración y el CEO, y la RSC de las empresas – con especial énfasis en la dimensión medioambiental-.

2.3.1. El consejo de administración y la RSC

En este epígrafe se presenta cómo la investigación previa analiza la relación entre el consejo de administración de la empresa y la RSC, prestando especial atención a la dimensión medioambiental. A este respecto, se profundiza sobre cómo la composición del consejo – a partir de los atributos que la definen – se relacionan con la RSC.

Tratar de esclarecer la relación entre la composición del consejo de administración y la RSC constituye una línea de investigación de interés porque el consejo de administración es un órgano fundamental en la gobernanza de una empresa y su composición (i) influirá en que la empresa lleve a cabo su actividad mediante una gestión social y medioambientalmente responsable; (ii) permitirá comprender cuáles son los mecanismos que permiten lograr esta gestión y por qué; (iii) arrojará luz sobre cómo y por qué los diversos atributos de la composición del consejo podrían desembocar en

beneficios económicos y sociales y; (iv) ayudará a determinar cómo podrían, estos mecanismos, atender y dar respuesta a las preocupaciones de los diversos *stakeholders*.

En resumen, la investigación sobre la relación entre la composición del consejo de administración y la RSC es de interés, ya que pone sobre la mesa el análisis y comprensión de cómo desde la gobernanza de las organizaciones se puede lograr la adopción de actividades de RSC beneficiosas para empresa y sociedad.

La mayor parte de la bibliografía sobre la relación entre los consejos de administración y la RSC o sus resultados en materia medioambiental se han desarrollado en el marco de la teoría de la agencia, la teoría de la dependencia de los recursos, teoría *upper echelon* o la teoría de los *stakeholders* (ver Tabla 1).

En el primer caso, desde la teoría de la agencia, se analiza el papel del control del consejo frente a posibles comportamientos oportunistas del CEO y del equipo de alta dirección, ya que estos últimos pueden buscar resultados a corto plazo con una perspectiva más financiera (Kassinis & Vafeas, 2002; Post et al., 2011). La investigación basada en la teoría de la agencia suele considerar mecanismos que podrían reducir el oportunismo de los directivos, mejorando las facultades de supervisión de los consejos de administración y los grandes accionistas (Aguilera et al., 2021), y su impacto negativo en la RSC. Entre los mecanismos internos de gobierno que proponen los trabajos basados en la teoría de la agencia se encuentra el tamaño del consejo (i.e. Pucheta-Martínez & Gallego-Álvarez, 2019; Walls et al., 2012), la dualidad del CEO y presidente del consejo (i.e. Beji et al., 2021; Khan et al., 2013) o la presencia de consejeros independientes (i.e. Beji et al., 2021). De la lectura de estos trabajos se concluye que el impacto de cada uno de estos mecanismos internos de gobierno en la RSC no ha mostrado una única dirección. Por ejemplo, considerando el tamaño del consejo y su relación con la RSC, Pucheta-Martínez & Gallego-Álvarez (2019) sostienen que un consejo de administración más grande se traduce en una mayor eficacia a la hora de controlar el comportamiento oportunista de la dirección en el ámbito medioambiental. Sin embargo, Wall et al. (2012) encontró una relación negativa entre el número de directores y el rendimiento medioambiental, argumentando que siempre que los consejos son más grandes, la capacidad de supervisar el rendimiento medioambiental parece deteriorarse.

En el segundo caso, desde la perspectiva de la dependencia de los recursos, el consejo es un instrumento a través del cual la empresa crea conexiones externas, lo que

facilita el acceso a recursos críticos para el éxito de la empresa y para protegerla frente a cambios adversos (Hillman et al., 2000; Huang, 2013). En los diferentes trabajos que se han basado en los principios de esta teoría se estudia el uso del conocimiento y los recursos y las conexiones de los directivos con otras organizaciones en función de sus efectos sobre la RSC (de Villiers et al., 2011; Dixon-Fowler et al., 2017; Endrikat et al., 2021; Post et al., 2011). Entre los mecanismos internos de gobierno que proponen los trabajos basados en la teoría de dependencia de recursos se encuentran la diversidad en el consejo, como la diversidad de género (i.e. Arayakarnkul et al., 2022; Cordeiro et al., 2020) o la experiencia de consejeros como CEOs (i.e. de Villiers et al., 2011).

En el tercer caso, los trabajos bajo la teoría *upper echelon* tratan de dar respuesta a la relación entre la composición del consejo y la RSC a través de las características personales de los miembros del consejo (Hambrick, 2007), incluyendo el género (Byron & Post, 2016; Carvajal et al., 2022; Hunter et al., 2004) y la antigüedad en el cargo (Dahlmann & Brammer, 2011), entre otros.

Con todo ello y a pesar de que esta línea de investigación ya cuenta con aportaciones muy significativas, sigue sin estar claro cómo la composición del consejo de administración influye en RSC y, concretamente, en su dimensión medioambiental, ya que los estudios anteriores han llegado a resultados no concluyentes.

Tabla 1. Revisión de la literatura entre composición del consejo de administración y RSC

| Autor (año) | Revista | Variable resultado | Dimensión de la composición del consejo (correlación esperada/resultado empírico) | Teoría aplicada | Marco de la investigación |
|--|---------|---|---|---|---|
| Aguilera, R. V., Aragón-Correa, J. A., Marano, V., & Tashman, P. A. (2021) | JOM | Desempeño medioambiental | Tamaño del consejo (+) Independencia del consejo (+) Comité medioambiental (+) Dualidad CEO- presidencia del consejo (-) Mujeres en el consejo (+) | Teoría de la agencia Teoría de la dependencia de los recursos Teoría <i>upper echelon</i> Teoría institucional | Revisión de la literatura |
| Amran, A., Lee, S. P., & Devi, S. S. (2014) | BS&E | Calidad de los informes de sostenibilidad | Tamaño del consejo (-/0) Independencia del consejo (+/0) Diversidad de género (+/0) Comité de RSC (+/+) | Teoría de la legitimidad Visión basada en los recursos | Región Asia-Pacífico |
| Arayakarnkul, P., Chatjuthamard, P., & Treepongkaruna, S. (2022) | CSR&EM | Compromiso social de la empresa | Diversidad de género (+/+) | Teoría de la agencia Teoría de la dependencia de los recursos Teoría <i>stewardship</i> | Empresas estadounidenses que cotizan en bolsa |
| Bear, S., Rahman, N., & Post, C. (2010) | JBE | RSC | Mujeres en el consejo (+/+) | Teoría de la agencia Teoría de la dependencia de recursos | Empresas estadounidenses |
| Beji, R., Yousfi, O., Loukil, N., & Omri, A. (2021) | JBE | Desempeño de la RSC | Tamaño del consejo (+/+) Independencia del consejo (+/+) Dualidad CEO- presidencia del consejo (-/-) Diversidad de género (+/+) Diversidad de edad (+/+) Consejeros extranjeros (+/+) Consejeros con formación alta (+/+) Consejeros con formación en <i>business</i> (+/0) Consejeros sentados en otros consejos (+/+) | Teoría de la dependencia de los recursos Teoría de la agencia Teoría del techo de cristal Teoría de la categorización social Teoría <i>upper echelon</i> Teoría de los <i>stakeholders</i> | Empresas francesas que cotizan en bolsa |
| Ben-Amar, W., Chang, M., & McKelvey, P. (2017) | JBE | Divulgación voluntaria del cambio climático | Diversidad de género (+/+) No dualidad CEO- presidencia del consejo (control/+) Tamaño del consejo (control/0) Independencia del consejo (control/0) | Teoría de la masa crítica | Empresas canadienses |
| Berrone, P., Cruz, C., Gomez-Mejia, L. R., & Larrazza-Kintana, M. (2010) | ASQ | Desempeño medioambiental | Empresas públicas controladas por la familia (+/+) Tamaño del consejo (control/-) | Riqueza socioemocional Teoría institucional | Empresas estadounidenses |
| Birindelli, G., Iannuzzi, A. P., & Savioli, M. (2019) | CSR&EM | Desempeño medioambiental | Mujeres en el consejo (+/0) | Teoría de la masa crítica Teoría de la homofilia Diferencia de género | Bancos cotizados en EMEA (Europa, |

| Autor (año) | Revista | Variable resultado | Dimensión de la composición del consejo (correlación esperada/resultado empírico) | Teoría aplicada | Marco de la investigación |
|---|---|---|---|---|---|
| | | | | | Oriente Medio y África) |
| Buertey, S., Sun, E. J., Lee, J. S., & Hwang, J. (2020) | CSR&EM | RSC | Tamaño del Consejo (moderadora/+) Independencia del consejo (moderadora/0) | Teoría de la agencia | Sudáfrica: instituciones de la Bolsa de Johannesburgo de cinco sectores principales: bienes de consumo, servicios de consumo, materiales básicos, industrias y tecnología/telecomunicaciones. |
| Burke, J. J., Hoitash, R., & Hoitash, U. (2019) | JBE | Desempeño de la RSC | Comités de RSC (+/+) Tamaño del consejo (control/+) Independencia del consejo (control/+) Permanencia del consejo (control/0) | Teoría de la rendición de cuentas Creación de valor compartido | Empresas estadounidenses |
| Byron, K., & Post, C. (2016) | Corporate Governance: An International Review | Desempeño de la RSC | Representación femenina en los consejos de administración (+/+) | Teoría <i>upper echelon</i> | Metaanálisis |
| Cabrera-Suárez, M. K., Déniz-Déniz, M. D. L. C., & Martín-Santana, J. D. (2014) | JFB | Objetivos no financieros | Empresas familiares (+/+) | Perspectiva de riqueza socioemocional | Empresas españolas |
| Carvajal, M., Nadeem, M., & Zaman, R. (2022) | BS&E | Iniciativas en materia de biodiversidad | Diversidad de género (+/+) Tamaño del consejo (control/0) Independencia del consejo (control/+) Dualidad CEO- presidencia del consejo (control/+) Comité de RSC (control/+) | Teoría <i>upper echelon</i> Teoría de la socialización de género | Empresas estadounidenses |
| Cho, C. H., Jung, J. H., Kwak, B., Lee, J., & Yoo, C. Y. (2017) | JBE | Desempeño RSC | Consejeros profesores (+/+) | | Empresas del S&P 1500 |
| Coffey and Wang (1998) | | Filantropía corporativa | Independencia del consejo (+/+) Mujeres en el consejo (+/0) | Teoría de la agencia Teoría de la dependencia de recursos | Empresas estadounidenses |

| Autor (año) | Revista | Variable resultado | Dimensión de la composición del consejo (correlación esperada/resultado empírico) | Teoría aplicada | Marco de la investigación |
|--|---------|---|---|---|---|
| Cordeiro, J. J., Profumo, G., & Tutore, I. (2020) | BS&E | Desempeño medioambiental de la RSC | Diversidad de género (+/+) | Teoría de la dependencia de los recursos Teoría de la riqueza socioemocional Teoría de la agencia | Empresas estadounidenses |
| Cosma, S., Schwizer, P., Nobile, L., & Leopizzi, R. (2021) | BS&E | Actitud hacia la protección medioambiental | Mujeres en el consejo (+/+) Independencia del consejo (+/+) Edad de los consejeros (-/0) Consejeros con formación en <i>business</i> , economía o finanzas (+/+) Consejeros con conocimientos sobre problemas medioambientales (+/0) Consejeros que se sientan en otros consejos (+/0) Permanencia del consejo (+/0) Consejeros miembros del comité de control y riesgos (+/+) | Marco multiteórico | Empresas italianas |
| Cucari, N., Esposito de Falco, S., & Orlando, B. (2018) | CSR&EM | Divulgación ESG | Mujeres en el consejo (+/-) Edad de los consejeros (0/0) Comité de RSC (+/+) Independencia del consejo (+/+) Tamaño del consejo (control/0) | Marco multiteórico | Empresas italianas que cotizan en la Bolsa de Milán |
| De Villiers, C., Naiker, V., & Van Staden, C. J. (2011) | JOM | Desempeño medioambiental | Independencia del consejo (+/+) Dualidad CEO- presidencia del consejo (-/0) Consejeros nombrados después del CEO (-/-) Tamaño del consejo (+/+) Consejeros sentados en otros consejos (+/+) Consejeros con experiencia como CEO (+/+) Consejeros abogados (+/+) Permanencia del consejo (+/0) | Teoría de la agencia Teoría de la dependencia de los recursos | Empresas estadounidenses que cotizan en bolsa |
| Derchi, G. B., Zoni, L., & Dossi, A. (2021) | JBE | Desempeño de la RSC | Comité de RSC (papel mediador/+) Representación femenina en el consejo (control/+) Permanencia del consejo (control/0) Independencia del consejo (control/0) | Teoría de la agencia | Empresas que cotizan en EE.UU. |
| Dixon-Fowler, H. R., Ellstrand, A. E., & Johnson, J. L. (2017) | JBE | Comportamiento medioambiental de las empresas | Comité medioambiental (+/+) Proporción de consejeros externos en el comité medioambiental del consejo (control/+) | Teoría de la agencia Teoría de la dependencia de los recursos | Grandes empresas estadounidenses |

| Autor (año) | Revista | Variable resultado | Dimensión de la composición del consejo (correlación esperada/resultado empírico) | Teoría aplicada | Marco de la investigación |
|--|----------------------------------|--------------------------------------|--|--|---|
| Dou, J., Su, E., & Wang, S. (2019) | JBE | Estrategia medioambiental proactiva | Propiedad familiar (+/+) | Teoría del punto de referencia estratégico Teoría de la identidad organizativa Perspectiva de conservación de la riqueza socioemocional | Empresas privadas chinas |
| El Saleh, A. I., & Jurdi, D. J. (2023) | Journal of Accounting Literature | Desempeño RSC | Independencia del consejo (0/+) Permanencia de los consejeros (0/0) Consejeros sentados en otros consejos (+/0) Mujeres en el consejo (+/+) Dualidad CEO-presidencia del consejo (0/+) | Teoría de los <i>stakeholders</i> | Empresas estadounidenses |
| Eliwa, Y., Aboud, A., & Saleh, A. (2023) | BS&E | Disociación ESG | Diversidad de género (-/-) | Teoría de los roles sociales de género Teoría <i>upper echelon</i> | Empresas cotizadas de 29 países |
| Elmagrhi, M. H., Ntim, C. G., Elamer, A. A., & Zhang, Q. (2019) | BS&E | Desempeño medioambiental | Diversidad de género (+/+) Edad de las consejeras (+/+) Nivel de educación de las consejeras (+/0) Tamaño del consejo (control/0) | Marco multiteórico: Teoría de la agencia Teoría de los <i>stakeholders</i> Teoría de la dependencia de los recursos Teoría de la legitimidad Teoría neo-intuicional Perspectiva del simbolismo | Empresas chinas que cotizan en bolsa |
| Endo, K. (2020) | BS&E | Desempeño medioambiental corporativo | Tamaño del consejo (+/+) Consejeros externos (+/+) Empresas familiares (+/0) | Teoría de la agencia Teoría de la dependencia de los recursos | Empresas japonesas que cotizan en bolsa |
| Endrikat, J., De Villiers, C., Guenther, T. W., & Guenther, E. M. (2021) | B&S | RSC | Independencia del consejo (+/+) Dualidad CEO- presidencia del consejo (-/0) Tamaño del consejo (+/+) Representación femenina en el consejo (+/+) Comité de RSC (papel mediador/+) | Teoría de la agencia Teoría de la dependencia de los recursos | Investigación metaanalítica, muestra de 82 estudios empíricos |
| Francoeur, C., Labelle, R., Balti, S., & EL Bouzaidi, S. (2019) | JBE | Desempeño RSC | Diversidad de género (+/+) | Teoría de los <i>stakeholders</i> Teoría institucional | Empresas estadounidenses del Fortune 500 |
| Galbreath, J. (2010) | BS&E | Lucha contra el cambio climático | Tamaño del consejo (+/+) Dualidad CEO- presidencia del consejo (-/-) Edad de los consejeros (-/-) Representación externa (+/-) Proporción de sexos (+/0) | Teoría institucional Teoría de la agencia | Empresas de 10 países |

| Autor (año) | Revista | Variable resultado | Dimensión de la composición del consejo (correlación esperada/resultado empírico) | Teoría aplicada | Marco de la investigación |
|--|-------------------------------|---|---|---|--|
| Galbreath, J. (2018) | BS&E | Viabilidad económica Integridad medioambiental Responsabilidad social | Mujeres en los consejos (moderadora/+) | Visión basada en la atención | Índice 500 de la Bolsa de Valores de Australia |
| Galletta, S., Mazzù, S., Naciti, V., & Vermiglio, C. (2022) | CSR&EM | Desempeño medioambiental Desempeño social | Desempeño medioambiental: Proporción de mujeres consejeras (+/+) Tamaño del consejo (control/+) Desempeño social: Proporción de mujeres consejeras (+/+) Tamaño del consejo (control/0) | Teoría de la agencia Teoría de la dependencia de los recursos | Bancos de 48 países |
| García Martín, C. J., & Herrero, B. (2020) | CSR&EM | Desempeño medioambiental | Diversidad de género (+/+) Independencia del consejo (+/0) Afiliación de los consejeros (+/+) Tamaño del consejo (+/0) Dualidad CEO- presidencia del consejo (-/0) Comité de RSC (+/+) | Teoría de la agencia Teoría de los <i>stakeholders</i> | Empresas con sede en la Unión Europea |
| García Martín, C. J., & Herrero, B. (2020) | CSR&EM | Desempeño medioambiental | Independencia del consejo (+/0) Diversidad de género (+/+) Dualidad CEO- presidencia del consejo (-/0) Tamaño del consejo (+/0) Comité de RSC (+/+) | Teoría de la agencia Teoría de los <i>stakeholders</i> | Empresas europeas |
| Giannarakis, G., Mallidis, I., Sariannidis, N., & Konteos, G. (2022) | BS&E | Aspectos medioambientales y sociales de la RSC | Comité de RSC (+/+) Dualidad CEO- presidencia del consejo (-/0) Miembros no ejecutivos del consejo (+/+) Diversidad de género (+/+) Competencias específicas del consejo (+/-) Experiencia en el consejo (-/-) | Teoría de la agencia Teoría de la dependencia de los recursos Teoría de los <i>stakeholders</i> | Empresas de toda la región Europea, excluidas las de la Eurozona |
| Haque, F. (2017) | The British Accounting Review | Reducción de las emisiones de carbono | Independencia del consejo (+/+) Diversidad de género (+/+) Consejeros sentados en otros consejos (-/0) No dualidad CEO-presidente (control/0) Tamaño del consejo (control/0) Comité de RSC (control/+) | Teoría de la agencia Teoría de la dependencia de los recursos | Empresas no financieras de Reino Unido |
| Harjoto, M., Laksmana, I., & Lee, R. (2015) | JBE | Desempeño RSC | Diversidad del consejo (+/+) Diversidad de género (+) Diversidad de etnia (+) Diversidad de edad (0) Diversidad de tipo de consejero (0) | Teoría de los <i>stakeholders</i> | Empresas estadounidenses |

| Autor (año) | Revista | Variable resultado | Dimensión de la composición del consejo (correlación esperada/resultado empírico) | Teoría aplicada | Marco de la investigación |
|---|------------------------|---|--|---|---|
| | | | Diversidad de permanencia (+) Diversidad de en el nombramiento antes o después del CEO (0) Diversidad de experiencia (+) | | |
| Helfaya, A., & Moussa, T. (2017) | BS&E | Divulgación de la sostenibilidad medioambiental de las empresas | Independencia del consejo (+/+) Diversidad de género (+/+) Conocimientos financieros del Comité de Auditoría (+/+) Comité de RSC (+/+) Dualidad CEO- presidencia del consejo (control/0) | Marco multiteórico Teoría de la legitimidad Teoría de la dependencia de los recursos Teoría de los <i>stakeholders</i> | Empresas que cotizan en el FTSE 100 del Reino Unido |
| Hollindale, J., Kent, P., Routledge, J., & Chapple, L. (2019) | Accounting and finance | Emisiones de gases de efecto invernadero de las empresas | Mujeres en el consejo (+/+) Independencia del consejo (control/+) Dualidad CEO- presidencia del consejo (control/-) Comité medioambiental (control/+) | Teoría institucional Teoría del capital social | Empresas cotizadas australianas |
| Homroy, S., & Slechten, A. (2019) | JBE | Emisiones de gases de efecto invernadero de las empresas | Consejeros expertos en medio ambiente (-/-) | Teoría de la dependencia de recursos | Empresas británicas que pertenecen al índice FTSE 350 |
| Hussain, N., Rigoni, U., & Orij, R. P. (2018) | JBE | Desempeño de la sostenibilidad económica, medioambiental y social | Desempeño económico: Tamaño del consejo (-/0) Dualidad CEO- presidencia del consejo (-/0) Independencia del consejo (+/0) Mujeres en el consejo (+/0) Comité de RSC (+/0) Desempeño medioambiental: Tamaño del consejo (-/0) Dualidad del CEO (-/-) Independencia del consejo (+/+) Mujeres en el consejo (+/0) Comité de RSC (+/+) Desempeño social: Tamaño del consejo (-/0) Dualidad del CEO (-/0) Independencia del consejo (+/+) Mujeres en el consejo (+/+) Comité de RSC (+/+) | Teoría de la agencia Teoría de los <i>stakeholders</i> | Empresas estadounidenses |
| Islam, R., French, E., & Ali, M. (2022) | CSR&EM | RSC | Diversidad de género (+/+) Diversidad de edad (+/+) | Teoría de la dependencia de los recursos | Australia, entrevistas |

| Autor (año) | Revista | Variable resultado | Dimensión de la composición del consejo (correlación esperada/resultado empírico) | Teoría aplicada | Marco de la investigación |
|--|---------|---------------------------------------|---|--|--|
| Jizi, M. (2017) | BS&E | Divulgación del desarrollo sostenible | Independencia del consejo (+/+) Tamaño del consejo (+/0) Dualidad CEO- presidencia del consejo (+/0) Diversidad de género (+/+) | Teoría de la agencia | Empresas de Reino Unido |
| Jo, H. & Harjoto, M. A. (2011) | JBE | RSC | Independencia del consejo (+/+) | Teoría de la agencia | Empresas estadounidenses de los índices Russell 2000, S&P500 y Domini 400 |
| Kassinis, G., Panayiotou, A., Dimou, A., & Katsifaraki, G. (2016) | CSR&EM | Desempeño medioambiental | Diversidad de género (+/+) | | Empresas estadounidenses que cotizan en bolsa |
| Katmon, N., Mohamad, Z. Z., Norwani, N. M., & Farooque, O. A. (2019) | JBE | Divulgación de la RSC | Diversidad de género (+/0) Diversidad de niveles educativos de los consejeros (+/+) Diversidad en el <i>background</i> educativo de los consejeros (+/0) Diversidad de edad (+/-) Diversidad de permanencia (+/+) Diversidad de nacionalidad (+/-) Diversidad de etnia (+/0) Tamaño del consejo (control/+) Independencia del consejo (control/+) | Visión basada en los recursos | Empresas de Malasia |
| Khatri, I. (2023) | CSR&EM | Desempeño en sostenibilidad | Diversidad de género (+/+) | Teoría de los roles sociales de género Teoría <i>upper echelon</i> | Empresas nórdicas que cotizan en bolsa en Dinamarca, Finlandia, Noruega y Suecia |
| Lagasio, V., & Cucari, N. (2019) | CSR&EM | Divulgación ESG | Independencia del consejo (+) Tamaño del consejo (+) Diversidad de género (+) Dualidad CEO- presidencia del consejo (0) | | Metaanálisis |
| Lau, C., Lu, Y., & Liang, Q. (2016) | JBE | Desempeño RSC | Independencia del consejo (+/0) Experiencia internacional de los consejeros (+/+) Consejeros extranjeros (+/0) | Enfoque multiteórico: Teoría de la dependencia de los recursos Teoría <i>stewardship</i> Teoría institucional | Empresas de China |

| Autor (año) | Revista | Variable resultado | Dimensión de la composición del consejo (correlación esperada/resultado empírico) | Teoría aplicada | Marco de la investigación |
|--|-------------------------------------|--|---|--|--|
| Li, J., Zhao, F., Chen, S., Jiang, W., Liu, T., & Shi, S. (2017) | BS&E | Política medioambiental de las empresas | Diversidad de género (+/+) Porcentaje de consejeros externos (control/0) | Teoría <i>upper echelon</i> | Empresas estadounidenses que cotizan en bolsa |
| Liao, L., Luo, L., & Tang, Q. (2015) | The British Accounting Review | Divulgación de los gases de efecto invernadero | Diversidad de género (+/+) Independencia del consejo (+/+) Comité medioambiental (+/+) Tamaño del consejo (+/+) | Teoría de los <i>stakeholders</i> | Empresas de Reino Unido |
| Liao, Lin, & Zhang, (2018) | JBE | RSC | Tamaño del consejo (+/+) Mujeres consejeras (+/+) Independencia del consejo (+/0) No dualidad CEO- presidencia del consejo (+/+) | Teoría institucional Teoría de la masa crítica Teoría de la agencia Teoría de los <i>stakeholders</i> Teoría de la dependencia de los recursos | Empresas chinas |
| Liu, Y., Lei, L., & Buttner, E. H. (2020) | JBR | RSC | Representación femenina en los consejos de administración (+/+) | Integración de la teoría de los roles sociales Teoría de los <i>stakeholders</i> | Empresas del S&P 1500 |
| Lu, J., & Herremans, I. M. (2019) | BS&E | Desempeño medioambiental | Diversidad de género (+/+) Tamaño del consejo (control/+) | Teoría de la dependencia de los recursos | Índice compuesto estadounidense S&P 1500 |
| Ludwig, P., & Sassen, R. (2022) | Journal of Environmental Management | Sostenibilidad corporativa | Independencia del consejo (+) Tamaño del consejo (+) Diversidad de género (+) Diversidad de edad (+) Diversidad de experiencia (+) Comité de RSC (+) | Teoría de la agencia Teoría de los <i>stakeholders</i> | Revisión sistemática a partir de una muestra de 56 artículos |
| Martínez-Ferrero, J., Lozano, M. B., & Vivas, M. (2021) | CSR&EM | Compromiso de la empresa con la sostenibilidad | Diversidad cultural (+/+) Comité de RSC (papel mediador/+) Tamaño del consejo (control/-) Independencia del consejo (control/-) | | Argentina, Brazil, Chile, Mexico |
| Memili, E., Fang, H. C., Koc, B., Yildirim-Öktem, Ö., & Sonmez, S. (2018). | Journal of Sustainable Tourism | Prácticas de sostenibilidad | Propiedad familiar (-/-) | Perspectiva de riqueza socioemocional | Empresas del sector turco del turismo y la hostelería |
| Moussa, T., Allam, A., Elbanna, S., & Bani-Mustafa, A. (2020) | BS&E | Emisiones de gases de efecto invernadero de las empresas | Independencia del consejo (+/+) Diversidad de género (+/+) Experiencia financiera o en el comité de auditoría (+/0) Consejeros sentados en varios consejos (+/+) | Teoría de la agencia Teoría de la dependencia de recursos Teoría de la legitimidad | 500 empresas Standard & Poor's (S&P) |

| Autor (año) | Revista | Variable resultado | Dimensión de la composición del consejo (correlación esperada/resultado empírico) | Teoría aplicada | Marco de la investigación |
|--|---|--|--|---|---|
| Naciti, V. (2019) | Journal of Cleaner Production | Desempeño medioambiental | Independencia del consejo (+/0) Diversidad de género (+/+) No dualidad CEO- presidencia del consejo(+/+) | Teoría de la agencia Teoría de los <i>stakeholders</i> | Empresas internacionales de 46 países |
| Nadeem, M., Gyapong, E., & Ahmed, A. (2020) | BS&E | Creación de valor medioambiental | Diversidad de género en el consejo (+/+) Tamaño del consejo (control/0) Independencia del consejo (control/+) Dualidad CEO- presidencia del consejo (control/0) | Teoría de los <i>stakeholders</i> | Empresas cotizadas en el Reino Unido |
| Nguyen, L. T., & Thanh, C. L. (2022) | International Journal of Emerging Markets | Desempeño medioambiental | Tamaño del consejo (forma de U invertida/forma de U invertida) Independencia del consejo (+/+) Estructura de liderazgo del Consejo (-/0) | Teoría de la agencia Teoría de los <i>stakeholders</i> | Los países emergentes de Asia Oriental incluyen China, Corea del Sur y Taiwán |
| Nguyen, T. H., Elmagrhi, M. H., Ntim, C. G., & Wu, Y. (2021) | BS&E | Desempeño medioambiental | Independencia del consejo (+/0) Tamaño del consejo (+/+) Diversidad de género (+/0) | Teoría de la agencia Teoría de la dependencia de los recursos Teoría de los <i>stakeholders</i> Teoría de la legitimidad | Empresas chinas de industrias muy contaminantes |
| Nuber, C., & Velte, P. (2021) | BS&E | Rendimiento del carbono | Diversidad de género (+/+) Independencia del consejo (control/+) Comité de sostenibilidad (control/0) Dualidad CEO- presidencia del consejo (control/0) | Teoría de la legitimidad Teoría de la masa crítica | Empresas no financieras europeas |
| Oh, W. Y., Chang, Y. K., & Jung, R. (2019) | JBR | RSC | Independencia del consejo (+/+) Diversidad de género (+/0) Diversidad en educación de los consejeros (+/0) | Teoría de la agencia Teoría de la dependencia de recursos | Empresas cotizadas coreanas |
| Orazalin, N. (2020) | BS&E | Desempeño medioambiental Desempeño social | Comité de RSC (+/+) | Perspectiva multiteórica: Teoría de la dependencia de los recursos Teoría de los <i>stakeholders</i> Teoría <i>upper echelon</i> | Empresas que cotizan en bolsa en el Reino Unido |
| Orazalin, N., & Baydauletov, M. (2020) | CSR&EM | Desempeño medioambiental | Diversidad de género (moderating role/+) | Enfoque multiteórico: Teoría <i>upper echelon</i> Teoría de la dependencia de los recursos | Empresas europeas cotizadas |
| Orazalin, N., & Mahmood, M. (2021) | BS&E | Desempeño medioambiental | Independencia del consejo (-/-) Tamaño del consejo (+/0) Diversidad de género (+/+) Comité de RSC (+/+) <i>Skills</i> específicas de los consejeros (+/0) | Teoría de la agencia Teoría de la dependencia de los recursos Teoría institucional | Europa |

| Autor (año) | Revista | Variable resultado | Dimensión de la composición del consejo (correlación esperada/resultado empírico) | Teoría aplicada | Marco de la investigación |
|--|---|--|--|---|--|
| Post, C., Rahman, N., & McQuillen, C. (2015) | JBE | Alianzas para las energías renovables | Representación femenina en los consejos (+/+) Representación de consejeros independientes (+/+) | Teoría <i>upper echelon</i> Teoría de la dependencia de recursos Teoría de la agencia | Empresas de gas en EE.UU. |
| Post, C., Rahman, N., & Rubow, E. (2011) | B&S | RSC medioambiental | Consejeros externos (+/+) Mujeres en el consejo (masa crítica tres o más) (+/+) Edad de los consejeros (relación curvilínea/ relación curvilínea) Nivel educativo de los consejeros (+/0) Consejeros que han estudiado en países de Europa occidental (+/+) Dualidad CEO- presidencia del consejo (control/0) Tamaño del consejo (control/0) | | Empresas Fortune 1000 |
| Pucheta-Martínez, M. C., & Gallego-Álvarez, I. (2019) | CSR&EM | Divulgación de la RSC | Tamaño del consejo (+/+) Independencia del consejo (-/-) Diversidad de género (+/+) Dualidad de CEO- presidencia (-/+) Comité de RSC (+/+) | Teoría de la agencia Teoría de los <i>stakeholders</i> | Empresas internacionales de 39 países |
| Radu, C., & Smaili, N. (2021) | JBE | Desempeño RSC | Comité de RSC (+/+) Tamaño del consejo (control/0) Independencia del consejo (control/0) Diversidad de género (control/0) Dualidad CEO- presidencia del consejo (control/-) | Teoría de los <i>stakeholders</i> Perspectiva de la gobernanza como <i>bundle</i> | Empresas canadienses |
| Rao, K. K., Tilt, C. A., & Lester, L. H. (2012) | Corporate Governance: The international journal of business in society. | Reporte medioambiental | Independencia del consejo (+/+) Tamaño del consejo (-/+) Proporción de consejeras (+/+) | | Empresas cotizadas australianas |
| Temiz, H., & Acar, M. (2023) | CSR&EM | Puntuación de las empresas en materia de RSC | Diversidad de género (+/+) | | Muestra internacional de 43 países |
| Uyar, A., Kilic, M., Koseoglu, M. A., Kuzey, C., & Karaman, A. S. (2020) | Tourism Management Perspectives | Desempeño RSC | Consejeros no ejecutivos (+/+) Diversidad de género (+/+) Comité de RSC (+/+) Dualidad CEO- presidencia del consejo (control/0) Tamaño del consejo (control/-) | Teoría de la dependencia de recursos Teoría <i>upper echelon</i> | Empresas de hostelería y turismo de 150 países |

| Autor (año) | Revista | Variable resultado | Dimensión de la composición del consejo (correlación esperada/resultado empírico) | Teoría aplicada | Marco de la investigación |
|--|--|---|---|---|---|
| Uyar, A., Kilic, M., Koseoglu, M. A., Kuzey, C., & Karaman, A. S. (2020) | Tourism Management Perspectives | RSC medioambiental | Consejeros no ejecutivos (+/0) Diversidad de género (+/+) Comité de RSC (+/+) Dualidad CEO- presidencia del consejo (control/0) Tamaño del consejo (control/0) | Teoría de la dependencia de recursos Teoría <i>upper echelon</i> | Empresas de hostelería y turismo de 150 países |
| Walls, J. L., Berrone, P., & Phan, P. H. (2012) | SMJ | Desempeño medioambiental, resultado de las preocupaciones | Tamaño del consejo (sin orientación/+) Independencia del consejo (sin orientación/-) Diversidad de género (sin orientación/-) Dualidad CEO- presidencia del consejo (sin dirección/0) Comité medioambiental (sin orientación/+) | | 500 empresas Standard & Poor's (S&P) de los sectores primario y manufacturero (código de dos dígitos de la Clasificación Industrial Uniforme inferior a 50) |
| Wang, G., Devine, R. A., Molina-Sieiro, G., & Holmes Jr, R. M. (2023) | JOM | RSC | Board independence (+/+) No dualidad CEO- presidencia del consejo (+/0) Diversidad de género (+/+) Diversidad de etnia (+/+) Diversidad de edad (+/+) Diversidad de experiencia (+/+) Tamaño del consejo (+/+) Permanencia del consejo (+/+) | Enfoque multiteórico: Entre ellos Teoría <i>upper echelon</i> | Metaanálisis |
| Zhang, D., Zhang, Z., Ji, Q., Lucey, B., & Liu, J. (2021) | Journal of International Financial Markets, Institutions and Money | Energía renovable | Independencia del consejo (+/+) Dualidad CEO- presidencia del consejo (-/-) Tamaño del consejo (+/0) Diversidad de género (+/+) | | Empresas cotizadas en 47 países/regiones |
| Zubeltzu-Jaka, E., Álvarez-Etxeberria, I., & Ortas, E. (2020) | CSR&EM | Desempeño RSC | Tamaño del consejo (+/+) Intependencia del consejo (moderadora/+) | Teoría de los <i>stakeholders</i> | Metaanálisis |

2.3.2. CEO y la RSC

Este epígrafe se centra en presentar cómo la investigación previa ha estudiado el impacto del CEO en la RSC teniendo en cuenta para ello, fundamentalmente, los atributos que lo definen y que ayudan a explicar su comportamiento (Huang, 2013; Saridakis et al., 2020; Shahab et al., 2020)

En general, hasta hace relativamente poco tiempo, los trabajos sobre RSC habían ignorado el rol de los máximos responsables empresariales en la formulación e implementación de las iniciativas socialmente responsables (Waldman & Siegel, 2008). No obstante, existe un creciente interés sobre la significativa influencia que el CEO puede tener en la incorporación de una gestión socialmente responsable por parte de las empresas que lideran (Wernicke et al., 2021). De hecho, estudiar cómo distintos atributos del CEO impactan en la RSC, resulta fundamental para las sociedades actuales, ya que, además de que influyen junto al consejo de administración en la adopción de actividades responsables de sus empresas, son los encargados de su implementación; adquiriendo, por tanto, la capacidad de generar impactos positivos en la sociedad y en el medioambiente.

La mayor parte de la investigación que ha tratado de arrojar luz sobre el papel de CEO en la RSC y cómo influyen sus atributos en ésta, se ha abordado desde la perspectiva *upper echelon*. Esta teoría afirma que "los resultados organizativos se consideran reflejo de los valores y las bases cognitivas de los actores poderosos de la organización, como los CEOs" (Hambrick & Mason, 1984, p. 193). Esta teoría subraya la importancia de los atributos demográficos y psicológicos de los CEO en el proceso de toma de decisiones. Asimismo, sugiere que estos atributos tienen un impacto esencial en la forma en que los CEOs aprecian, seleccionan e interpretan la información, lo que influirá en la adopción de decisiones complejas (Neely et al., 2020; Wang et al., 2016) como todas aquellas que están relacionadas con la RSC. Además, la perspectiva *upper echelon* indica que cuanto más compleja es una decisión, mayor es la influencia de estos atributos (Wei et al., 2015). En esta línea, Wernicke, Sajko y Boone (2021) concluyeron que el efecto de los atributos del CEO sobre la RSC es muy significativo.

Por un lado, los estudios previos desarrollados bajo los principios de la perspectiva *upper echelon* ya han demostrado que algunos atributos demográficos de los CEOs, como la edad, el cargo, la educación formal y la experiencia profesional previa

(Wang et al., 2016) tienen un impacto significativo en la RSC (Al-Shammari et al., 2019; Carpenter et al., 2004; Saridakis et al., 2020). Ciertamente, la mayor parte de estos estudios han considerado el impacto de los atributos del CEO en la RSC de manera independiente, sin tener en cuenta sus complejas interrelaciones y su impacto conjunto en la RSC (Jain & Jamali, 2016; Wang et al., 2016), llegando a obtener resultados poco concluyentes en muchos casos (ver Tabla 2).

Tabla 2. Estudios previos sobre atributos del CEO y RSC

| Estudios previos sobre atributos del CEO y RSC | | | | |
|--|------------------------------------|---|--|--|
| Autor (año) | Revista | Variable resultado | Atributo del CEO (correlación esperada/resultado empírico) | Marco de la investigación |
| Al-Shammari, M., Rasheed, A., & Al-Shammari, H. A. (2019) | JBR | RSC RSC orientada hacia el exterior RSC orientada hacia el exterior | Narcisismo del CEO - RSC (+/+) Narcisismo del CEO - RSC orientada hacia el interior (+/+) Narcisismo del CEO - RSC orientada hacia el interior (-/0) | Empresas Fortune 500 |
| Bernard, Y., Godard, L., & Zouaoui, M. (2018) | JBE | Desempeño de la RSC | Nombramiento externo del CEO (+/+) | 88 empresas cotizadas francesas |
| Chen, J., Zhang, Z., & Jia, M. (2021) | Asia Pacific Journal of Management | RSC "periférica" RSC "integrada" | Narcisismo del CEO - RSC "periférica" (+/+) Narcisismo del CEO - RSC "integrada" (-/-) | Empresas manufactureras chinas de acciones A |
| Chen, W. T., Zhou, G. S., & Zhu, X. K. (2019) | JBR | Desempeño de la RSC | Permanencia del CEO (-/-) | Empresas estadounidenses del S&P 1500 |
| Choi, D., Shin, H., & Kim, K. (2023) | JBE | RSC | CEO con experiencia infantil en catástrofes naturales (+/+) Edad del CEO (control/0) Permanencia del CEO (control/0) Género del CEO (control/+) | Empresas estadounidenses |
| Godos-Díez, J. L., Cabeza-García, L., Fernández-Gago, R., & Nieto-Antolín, M. (2020) | CSR&EM | RSC | Exposición mediática del CEO (+/+) Permanencia del CEO (moderadora/-) Experiencia política del CEO (moderadora/0) | Empresas españolas que cotizan en la Bolsa de Madrid |
| Gupta, A., Nadkarni, S., & Mariam, M. (2019) | ASQ | RSC | Narcisismo del CEO (moderadora/-) | Empresas Fortune 500 |
| Han, Y., Chi, W., & Zhou, J. (2022) | JBR | Donación filantrópica corporativa | CEOs con experiencia de hambruna infantil (+/+) | Empresas que cotizan en bolsa en China |

| Estudios previos sobre atributos del CEO y RSC | | | | |
|--|------------------------------|----------------------------------|--|---|
| Autor (año) | Revista | Variable resultado | Atributo del CEO (correlación esperada/resultado empírico) | Marco de la investigación |
| Huang, S. K. (2013) | CSR&EM | Desempeño de la RSC | Especialización académica de los CEOs (máster en ciencias y máster en administración de empresas) (+/+) Permanencia en el cargo (+/+) Edad del CEO (+/0) Nacionalidad del CEO (+/0) Sexo del CEO (+/-) | Muestra internacional obtenida de the "Global 100 by Corporate Knights" |
| Jeong, N., Kim, N., & Arthurs, J. D. (2021) | JBR | RSC | Permanencia del CEO (relación curvilínea en forma de U invertida/confirmada) Permanencia corta (+/+) Permanencia larga (-/-) | Empresas estadounidenses |
| Kind, F. L., Zeppenfeld, J., & Lueg, R. (2023) | BS&E | Divulgación ESG | Narcisismo del CEO - ESG (0/-) Narcisismo del CEO - información medioambiental (+/-) Narcisismo del CEO - información social (0/0) Narcisismo del CEO - información sobre gobernanza (-/-) | Empresas alemanas que cotizan en el DAX 40 y el MDAX |
| Lassoued, N., & Khanchel, I. (2023) | Review of Managerial Science | Divulgación voluntaria de la RSC | Narcisismo del CEO - divulgación RSC (+/+) Narcisismo del CEO - divulgación dimensión social RSC (+/+) Narcisismo del CEO - divulgación "buen gobierno" RSC (+/+) Dualidad (moderadora/-) | Empresas cotizadas en el S&P 500 |
| Liu, X. (2020) | CSR&EM | RSC | Edad del CEO (moderadora/+) CEO nombrados desde el exterior de la empresa (moderadora/0) | Empresas que cotizan en las Bolsas A de Shanghai y Shenzhen (China) |
| Manner, M. (2010) | JBE | Desempeño de la RSC | Características del director general: Licenciatura en humanidades (+/+) Licenciatura en ciencias sociales no ecológicas (+/0) Licenciatura en economía (-/-) Licenciatura en empresariales (+/0) Género del CEO (+/+) | Muestra internacional obtenida de the "KLD" |
| Oh, W. Y., Chang, Y. K., & Cheng, Z. (2016) | JBE | RSC | Edad CEO (-/0) | Empresas manufactureras estadounidenses |
| Oh, W. Y., Chang, Y., & Jung, R. (2018) | JBR | RSC | Permanencia del CEO (-/0) Dualidad CEO y el presidente del consejo (moderadora/0) Género del CEO (control/+) | Empresas manufactureras estadounidenses |

| Estudios previos sobre atributos del CEO y RSC | | | | |
|--|---------|---------------------------|--|---|
| Autor (año) | Revista | Variable resultado | Atributo del CEO (correlación esperada/resultado empírico) | Marco de la investigación |
| Petrenko, O. V., Aime, F., Ridge, J., & Hill, A. (2016) | SMJ | RSC | Narcisismo del CEO (+/+) | Empresas Fortune 500 |
| Pucheta-Martínez, M. C., & Gallego-Álvarez, I. (2019) | CSR&EM | Comunicación de la RSC | Dualidad (-/+) | Muestra internacional de 39 países |
| Sauerwald, S., & Su, W. (2019) | CGIR | Desacoplamiento de la RSC | Exceso de confianza de los CEO (+/+) Edad del CEO (control/+) Permanencia del CEO (control/-) Género del CEO (control/0) | Empresas cotizadas en el S&P 500 |
| Shahab, Y., Ntim, C. G., Chen, Y., Ullah, F., Li, H. X., & Ye, Z. (2020) | BS&E | Desempeño sostenible | CEOs con experiencia en investigación (+/+) CEOs con experiencia en finanzas (+/+) CEOs con experiencia en el extranjero (+/+) Edad del CEO (+/+) | Empresas de acciones A cotizadas en las bolsas de Shanghai y Shenzhen |
| Shahab, Y., Ntim, C. G., Chen, Y., Ullah, F., Li, H. X., & Ye, Z. (2020) | BS&E | Desempeño medioambiental | CEOs con experiencia en investigación (+/+) CEOs con experiencia en finanzas (+/0) CEOs con experiencia en el extranjero (+/+) Edad del CEO (+/+) Dualidad del CEO y el presidente del consejo (control/0) | Empresas de acciones A cotizadas en las bolsas de Shanghai y Shenzhen |
| Slater, D. J., & Dixon-Fowler, H. R. (2009) | JBE | Desempeño de la RSC | Edad del CEO (control/+) Permanencia del CEO (control/0) Experiencia internacional del CEO (+/+) Experiencia funcional del CEO (moderadora/+) | Empresas estadounidenses del S&P 500 |
| Tang, Y., Mack, D. Z., & Chen, G. (2018) | SMJ | RSC | Narcisismo del CEO (+/0) | Empresas estadounidenses que cotizan en bolsa del índice S&P 1500 |
| Yook, K. H., & Lee, S. Y. (2020) | CSR&EM | Iniciativas de RSC | Narcisismo del CEO (+/+) | Empresas coreanas registradas en la Bolsa de Corea |

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CAPÍTULO 3.

The influence of CEO profile on corporate social responsibility companies. A qualitative comparative analysis³

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CAPÍTULO 3.

The influence of CEO profile on corporate social responsibility companies. A qualitative comparative analysis

Abstract

This paper, anchored in the principles of the upper echelons theory, strives to ascertain which CEO profiles configure high corporate social responsibility companies (CSR) among the best-performing companies worldwide. In addition, it considers the legal system that embeds the company. Based on a five-year dataset (2015-2019), fuzzy-set qualitative comparative analysis (fsQCA) was employed to ascertain the presence of CEO profiles related to the company's CSR, linking CEO characteristics and company CSR. The results show that CEOs promoted from outside the company, holding an engineering degree and an MBA, have ample experience and have been in the position for a long time, leading organisations within systems based on civil law, configure the best CSR companies. This multi-attribute approach to the study of CEOs could provide many fruitful lines of future research in the field of CSR.

Keywords

CEO, CEO profile, corporate social responsibility, fuzzy logic, qualitative comparative analysis, upper echelons theory.

3.1. Introduction

Corporate social responsibility (CSR) has become an essential part of the governance of organisations (Yuan et al., 2020) in which the role of the CEO is of special importance⁴ (Aguilera, 2018; García-Sánchez & Martínez-Ferrero, 2019; Godos-Díez et al., 2020). The question can be asked, 'Does the CEO's profile matter to the company's CSR?' Society expects companies and their executives⁵ to behave in a socially responsible way while simultaneously creating value (Agirre Aramburu & Gómez Pescador, 2019). Not only does society require companies to generate economic value

⁴ In 2019, Business Roundtable stated that all its CEOs were committed to running their companies for the benefit of all stakeholders. This fact is worthy of mention since the earlier declarations published since 1997 were all based on shareholder primacy.

⁵ As an example, the recent unfortunate statements by the CEO of CrossFit Inc. have caused the biggest crisis in the popularity of this brand, the breaking of sponsorship contracts, the rejection by the market, and the CEO's resignation.

but it also expects them to behave in a socially responsible way (Raimo et al., 2021). It is even more the case in turbulent and uncertain times such as those we face due to the social and economic crisis brought on by the COVID-19 pandemic, because firms could become a game changer in the quest for a sustainable future for people (Hassan et al., 2021) through their socially responsible way of operating.

In this line, the upper echelon theory (Hambrick & Mason, 1984) conclude that ‘executives act on the basis of their personalized interpretations of the strategic situation they face’ and, that these individualised interpretations are a result of the executives' attributes (i.e., experiences, values and personalities) (Hambrick, 2007, p. 334). Thus, prior studies anchored in the principles of the upper echelon theory have shown that a firm's CEO exerts a significant impact on CSR (Carpenter et al., 2004; García-Sánchez et al., 2020; Saridakis et al., 2020) and that the CEO's attributes provide a powerful explanation for the differences in CSR across companies (Chin et al., 2013; Tang et al., 2015). Indeed, Kim et al. (2020) find that migrated executives incorporate CSR elements from their old firms into their new organisations.

However, CEOs make decisions not in an isolated manner, but inside an institutional environment that can be favourable or not for socially responsible behaviour (Campbell, 2007).

To the best of our knowledge, each of the different demographic attributes of CEOs have tended to be considered individually when studying this relationship (Huang, 2013; Saridakis et al., 2020), without considering their combined effects. However, there are ways that a CEO's characteristics could interactively influence their strategic choices (Wang et al., 2016, p. 825), in terms of CSR, giving rise to the concept of profiling. A profile, as a set of attributes rather than a single characteristic, reflects a CEO's cognitive framework and behavioural preferences (Garcés-Galdeano & García-Olaverri, 2019; Wang et al., 2016), meaning that the identification thereof can help us to understand and predict his or her decisions.

The purpose of this research is therefore to ascertain the set of CEO attributes in relation with the institutional environment that configure firms towards socially responsible behaviour among the high-performing companies, since CSR decisions are

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influenced not only by the CEO's characteristics but are also modelled by the company's environment (Aguilera et al., 2007; Jamali et al., 2009).

In order to understand the CEO's role in the CSR of their company and anchored in the principles of the upper echelon theory (Hambrick, 2007; Hambrick & Mason, 1984), we explore the following research's questions: (a) How does the CEO's profile influence their company's CSR?; and subsequently, considering the role of the environment and based on institutional coercive isomorphism (DiMaggio & Powell, 1983), (b) How does the type of legal system in the country where the company is based affect the relationship between the CEO's profile and the CSR of their company?

To this end, the fuzzy-set qualitative comparative analysis (fsQCA) method was applied in this research (Ragin, 2000). Based on a sample of 223 CEOs over 5 years, our results conclude that the profile of the CEOs from high-performing companies that achieve the best CSR results is shaped around the following basic attributes: gender, education, and whether the CEO is an internal or external successor. We also show how the legal system of the country where the firm is based enriches the CEO profile.

Our study contributes to the literature of corporate governance and CSR in several ways. Firstly, drawing on insights from upper echelon theory (Ali et al., 2021; Neely et al., 2020; Zhu et al., 2020), we furthered the concept of profile to explain a CEO's behaviour and decision-making (Wang et al., 2016). The joint study of the individual attributes of the CEO that influence the CSR of their companies expands the research previously carried out in this regard (Saridakis et al., 2020), meaning that attributes which do not achieve significant results if they are studied individually become important if they are considered together. It is therefore of great interest to study these attributes jointly under the concept of a profile. Secondly, our study contributes towards the literature by delving into the concept of the CEO profile (Kouaib & Jarboui, 2016) in the field of CSR. With this joint study of the attributes that have been shown to be significant in previous research, we seek to identify synergies between said attributes that will lead to a better and deeper understanding of the reasons why certain high-performance companies enjoy a better position in the CSR rankings than do others. In doing so, we provide a perspective that helps to reinforce the relationship between CSR and CEOs (Aguinis & Glavas, 2012; Chin et al., 2013; Frynas & Yamahaki, 2016; Saridakis et al., 2020). Thirdly, and in contrast to previous work (Kim et al., 2020; Oh et al., 2018), we focus on the

characteristics of the CEO that drive the company's approach to CSR as opposed to those that hinder its development. Fourthly, since there may be multiple valid profiles that drive a company's CSR and since different combinations of attributes can achieve similar results, we contribute to the field by using a method that hitherto has seldom been employed, that of the fsQCA, which allows us to further the study and identification of the individual profiles of those who occupy the highest positions in management bodies. Finally, through the use of coercive institutional isomorphism, we tested the extent to which the country's legal system influences the identification of the most socially responsible CEO profile. The study therefore also makes a significant addition to the literature on the impact of the institutional context (Aguinis & Glavas, 2012; Frynas & Yamahaki, 2016) on the relationship between the personal attributes of CEOs and company CSR performance.

The rest of this paper is structured as follows. Firstly, the theoretical background for the work is presented and the authors' hypotheses are set out. An empirical test is then performed using fsQCA. Subsequently, a discussion of these results and their theoretical and managerial implications are given. The study concludes by outlining limitations and providing suggestions for future research.

3.2. Literature review and hypotheses

Corporate social responsibility is a form of strategic behaviour (Waldman & Siegel, 2008) that reflects the extent to which a firm actively engages in social initiatives in response to a wide set of stakeholder interests and expectations (McWilliams & Siegel, 2000), by going beyond the legal requirements to offer some benefit to society (McWilliams & Siegel, 2001).

Aware of the existence of certain confusion in the use of ethical and CSR terms (Fischer, 2004), we framed our work within ethical theories (Garriga & Melé, 2004) in order to address CSR. Ethical theories are based on the idea that firms should accept their social responsibilities as an ethical obligation above any other consideration. Companies should therefore contribute to the common good by creating wealth and providing goods and services in an efficient and fair way (Gatti et al., 2019) to ensure that their impact and outcomes are consistent with the ideal of sustainability across social, environmental and economic criteria (Wheeler et al., 2003).

3.2.1. The role of the CEO in CSR

The role of the CEO is particularly relevant for many reasons if companies are to engage in activities related to CSR (Bernard et al., 2018; Chen et al., 2019). Indeed, high CSR performance appears to reduce the likelihood of CEO turnover (Orij et al., 2021). Therefore, the previous literature has suggested that several CEO characteristics, which can range from idiosyncratic attributes (Chin et al., 2013; García-Sánchez et al., 2020; Hrazdil et al., 2021; Tang et al., 2015) to whether the CEO has been promoted within the company or has been hired from outside the company (Bernard et al., 2018), weigh on the CEO role in leading CSR.

Regarding the attributes of the CEO, the upper echelons theory (Hambrick & Mason, 1984) argues that strategic decisions made by firms are largely a reflection of the attributes of their leaders (Sanders & Carpenter, 1998), which suggests that the more complex a decision becomes, the greater the influence of these characteristics (Bernard et al., 2018; Zhang et al., 2020). Thus, Wernicke et al. (2021) argue that CEOs explain approximately 30% of the total performance variance in CSR.

The study of the relationship between the demographic characteristics of CEOs, as proxy variables of psychological characteristics (Neely et al., 2020), and CSR has focused on analysing the most relevant attributes such as gender, age, education, earlier professional experience and tenure (Huang, 2013; Manner, 2010; Shahab et al., 2020). Their studies assumed the independence of the attributes, without considering their complex interrelationships and their joint impact on CSR (Jain & Jamali, 2016; Wang et al., 2016), and produced inconclusive results in many cases. Our study contributes to the literature by proposing that CEO attributes combine to form various profiles, some of which are more suitable for driving CSR strategies than others. Following previous studies in the field (Liu, 2020; Wiersema & Bantel, 1992), the attributes selected for our CEO profile analysis were as follows: gender, age, education and tenure. These indicators were chosen for several reasons (Wang et al., 2016). Firstly, they are observable and measurable attributes that are central to upper echelon theory predictions regarding the role of CEOs in company outcomes (Hambrick & Mason, 1984). Secondly, they feature among the most frequently studied CEO characteristics (Finkelstein et al., 2009; Neely et al., 2020). Finally, research on these variables with regard to CSR, has produced mixed

empirical findings, hence the need for the further study of this relationship. Additionally, the external or internal origin of the CEO completes the profile.

With respect to gender, previous research indicates that women CEOs tend to take fewer risks than do men, are more conservative in their decisions, and act as better overseers on behalf of company stakeholders (Cooper, 2017). In terms of CSR, several previous studies find a significant and positive relationship (Borghesi et al., 2014; Huang, 2013; Manner, 2010) although the gender attribute needs to be further analysed anchored in the principles of the upper echelon theory (Carpenter et al., 2004), since empirical evidence supports the view that gender differences are not universal. Furthermore, Saridakis et al. (2020) conclude that the presence of a female CEO is a necessary condition only in cases where firms have a narrow CSR focus on diversity issues and all other CSR engagement types are mostly represented by male CEOs. We therefore propose that the CEO's gender should be an attribute when defining the CEO profile related to CSR.

Age is a relevant CEO attribute as it affects their attitude, behaviour, preferences, motivation and even their concerns regarding their career (Li et al., 2017; Rhodes, 1983). The relationship between the age of the CEO and CSR has been analysed and yields contradictory results. Oh et al. (2016) concluded that, as CEOs advance in age and approach retirement, they become less committed to CSR, with similar conclusions reached by Borghesi et al. (2014), who point out that older CEOs are significantly less likely to invest in CSR. However, Liu (2020) found evidence that older CEOs, who are generally more concerned with maintaining their reputation and ensuring the legitimacy of their companies, are more motivated to participate in CSR initiatives. Finally, Chen et al. (2019) and Huang (2013) found no significant relationship (Li et al., 2017).

Regarding the educational background, Hambrick and Mason (1984) argued that engineering CEOs use cognitive models in decision-making that differ from other CEOs specialising in the arts or business. Furthermore, Finkelstein et al. (2009) suggested that CEOs with MBAs have greater human capital and are more skilled in strategic decision-making and hence view CSR more proactively. Similarly, Huang (2013) concluded that CEOs with an MBA or MSc are very positively related to CSR. We take the view that the CEO's education is a relevant characteristic when assessing the CEO profile, due to its potential influence on others.

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Tenure is a characteristic attribute when distinguishing between CEOs, as they develop different patterns of behaviour over the years they spend in their position (Citrin et al., 2019; Hambrick & Hambrick & Fukutomi, 1991). Especially in the early stages of their tenure, CEOs show a strong interest in their work, by seeking information and showing a desire to learn, despite their limited knowledge of the company (Citrin et al., 2019; Hambrick & Hambrick & Fukutomi, 1991). As tenure increases, CEOs become increasingly confident (Citrin et al., 2019) and they perform better (Ali et al., 2021). With respect to the impact of CEO tenure on CSR, the results remain inconclusive. Several studies have suggested that the relationship is negative (Chen et al., 2019; Saridakis et al., 2020), an argue that CEOs, especially in the early stages, are motivated to use CSR to demonstrate their ability (Borghesi et al., 2014; Chen et al., 2019) in view of the board's assessment of the company's management (Finkelstein et al., 2009). Conversely, other studies point to a positive relationship (Huang, 2013) in that CEOs acquire specific knowledge of their firm and its stakeholders as they carry out the work that helps them to develop CSR more effectively (Oh et al., 2018). Given the arguments set out above, we consider CEO tenure to be a characteristic of interest in determining the profile of CEOs.

Finally, regarding the internal or external origin of the CEO, it should be borne in mind that the appointment of a CEO is a key organisational decision with major implications for firms (Datta & Guthrie, 1994). Thus, many studies have found that internally or externally appointed CEOs present differing patterns of behaviour with regard to company strategy (see Finkelstein et al. (2009) for a review), within this CSR strategy. These differences may be reflected in the propensity to make strategic changes (Zhu et al., 2020). To the best of our knowledge, research that analyses the relationship between CSR and the CEO's external or internal CEO origin remains scarce. Bernard et al. (2018) suggested that the arrival of a CEO from outside the company who expresses a desire to break with company practices has a greater impact on CSR. However, given the relative lack of evidence, we have to rely on the arguments given in studies concerning externally appointed directors, since they, like CEOs appointed from other companies, are not immersed in the company's DNA (Galbreath, 2009). Previous studies indicate that the inclusion of externally appointed directors can make the board more sensitive to corporate responsibility (Ibrahim & Angelidis, 1995), which may have a positive impact on CSR (Jo & Harjoto, 2011; Webb, 2004). For all these reasons, we argue that the CEO's origins constitute an attribute of interest between the CEO and CSR.

The relevance of each of the CEO's attributes leads us to think that the separate analysis of the variables may be incomplete (Garcés-Galdeano & García-Olaverri, 2019; Liu et al., 2018; Saridakis et al., 2020). In fact, Jain and Jamali (2016) suggest that CEO attributes are often interdependent and interactively shape or create specific CSR outcomes for the firm (Aguilera & Williams, 2009). Saridakis et al. (2020) similarly concluded that scholars need to determine how these characteristics coalesce to trigger CSR engagement. For this reason, the focus should be on how the different variables combine to explain specific CSR outcomes (Aguilera & Williams, 2009). We therefore hope that consideration of their joint study and the search for equifinal solutions will obtain enriching results. Based on the arguments above, we propose that:

Hypothesis 1. The profile of CEO configures firms with high CSR.

3.2.2. The role of the institutional environment

Institutional coercive isomorphism hypotheses postulate that the behaviour of firms in the same environment is usually homogeneous, since the rules governing these firms are imposed by the institutional environment (DiMaggio & Powell, 1983). Differences between countries or regions are abundant, which suggests that the amount of influence, prestige and privilege given to leaders varies widely across cultures (House et al., 2004). For this reason, CEOs are sometimes limited in what they can or cannot do. With regard to corporate sustainability (Jamali et al., 2009), previous studies have argued that the institutional environment of the company influences the evolution and behaviour patterns of CSR.

In this respect, and in line with La Porta et al. (1998), differences can be identified between countries with a common-law tradition derived from English law and those with a civil-law tradition derived from Roman law (Crossland & Hambrick, 2011). Indeed, companies in common-law countries tend to be more investor-protective than those in countries with a civil-law tradition (La Porta et al., 1998). Moreover, in civil-law countries, executives and directors are explicitly obliged to consider all stakeholders (Crossland & Hambrick, 2011) and will therefore be more oriented towards CSR-related activities (García-Sánchez et al., 2013). The institutional environment of the company is therefore considered to affect the relationship between the CEO profile and CSR, and thus:

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Hypothesis 2. The legal environment and the CEO profile come together in the configuration of firms with high CSR.

3.3. Data and method

This section presents the data and method employed. The fsQCA methodology, instead of traditional dependent and independent variables, uses the terms *conditions* and *outcome*, respectively. The calibration of both the conditions and outcome enables a truth table to be built that displays all the possible combinations of conditions that yield a specific outcome.

3.3.1. Data

In order to guarantee the value creation, the CEOs studied pertain to the 100 top companies in the S&P Global 1200. Baseline data were obtained from the Harvard Business Review publication ‘The Best Performing CEOs in the World’ for the period 2015–2019, because not only do these reports include financial ranking but they also contain at least a CSR ranking. These databases exclude companies whose CEOs had been in their position for less than 2 years to ensure there was a sufficient track record to evaluate, as well as those whose CEO had been either convicted of a crime or arrested. These data include 223 different CEOs (Harvard Business Review (HBR), 2015, 2016, 2017, 2018, 2019).

The position in the ranking is a weighted mean of the financial ranking and the environmental, social and governance rankings. The 2015 data have been excluded from the analysis due to the change of method in obtaining the overall ranking. Thus, for the years 2016–2019, the number of different CEOs drops to 192. Table 1 displays their attributes. The position achieved in the Sustainalytics ranking for each company measures the level of CSR.

Outcome

Each year the outcome variable takes the value of 1 if the company is ranked as one of the best twenty-five in the CSR ranking, and 0 if it is not.

Conditions

Here, a configuration model that incorporated key attributes that could affect the position in the organisation's CSR ranking was furthered with the consideration of the CEO's demographics, origin and institutional factors.

The gender variable was given a value of 1 for 'male' and 0 otherwise (Manner, 2010). Age reflected the number of years at the time of construction of the ranking (Oh et al., 2016). In terms of educational background, two measures were considered: technical training, where value 1 was given to those holding an engineering degree and 0 otherwise; and management training, where value 1 represented an MBA and 0 otherwise (Huang, 2013). The CEO's tenure was measured as the number of years from taking office to the year of the ranking (Chen et al., 2019). The origin concerning the CEO's appointment to the position was given a value of 1 for an external CEO and 0 for an internal promotion (Liu, 2020).

The institutional environment refers to the dominant legal context of the country of the company's headquarters. There are two legal traditions: civil-law and common-law (La Porta et al., 1998; La Porta et al., 2002). In the case of civil-law tradition, the variable took the value 1 and 0 otherwise.

Table 1. Descriptive Statistics and Calibration

| | Year | Descriptive Statistics | | | | | Calibration | | |
|--------------------|------|------------------------|------|------|--------|------|----------------|---------|-----------------|
| | | Mean | Min. | Max. | Median | SD | Non-membership | Cut-off | Full membership |
| Age | 2016 | 60.3 | 44 | 88 | 59.5 | 6.77 | 44 | 60 | 88 |
| | 2017 | 60.8 | 45 | 88 | 60 | 6.59 | 45 | 60 | 88 |
| | 2018 | 60.4 | 46 | 89 | 59.5 | 6.86 | 46 | 60 | 89 |
| | 2019 | 60.1 | 47 | 75 | 60 | 5.62 | 47 | 60 | 75 |
| Male | 2016 | 98% | 0 | 1 | 1 | 0.14 | 1 | | 0 |
| | 2017 | 98% | 0 | 1 | 1 | 0.14 | 1 | | 0 |
| | 2018 | 97% | 0 | 1 | 1 | 0.17 | 1 | | 0 |
| | 2019 | 96% | 0 | 1 | 1 | 0.19 | 1 | | 0 |
| MBA | 2016 | 24% | 0 | 1 | 0 | 0.43 | 1 | | 0 |
| | 2017 | 29% | 0 | 1 | 0 | 0.46 | 1 | | 0 |
| | 2018 | 32% | 0 | 1 | 0 | 0.47 | 1 | | 0 |
| | 2019 | 39% | 0 | 1 | 0 | 0.49 | 1 | | 0 |
| Engineering | 2016 | 24% | 0 | 1 | 0 | 0.43 | 1 | | 0 |
| | 2017 | 32% | 0 | 1 | 0 | 0.47 | 1 | | 0 |
| | 2018 | 34% | 0 | 1 | 0 | 0.48 | 1 | | 0 |
| | 2019 | 32% | 0 | 1 | 0 | 0.47 | 1 | | 0 |
| Tenure | 2016 | 17.3 | 3 | 66 | 15 | 11.0 | 3 | 10 | 66 |
| | 2017 | 17.0 | 4 | 54 | 14 | 10.0 | 4 | 10 | 54 |
| | 2018 | 16.2 | 2 | 47 | 14 | 9.23 | 2 | 10 | 47 |
| | 2019 | 15.1 | 3 | 48 | 13 | 9.28 | 3 | 10 | 48 |
| Outsider | 2016 | 16% | 0 | 1 | 0 | 0.37 | 1 | | 0 |
| | 2017 | 19% | 0 | 1 | 0 | 0.39 | 1 | | 0 |
| | 2018 | 13% | 0 | 1 | 0 | 0.34 | 1 | | 0 |
| | 2019 | 14% | 0 | 1 | 0 | 0.35 | 1 | | 0 |
| Civil Law | 2016 | 36% | 0 | 1 | 0 | 0.49 | 1 | | 0 |
| | 2017 | 39% | 0 | 1 | 0 | 0.48 | 1 | | 0 |
| | 2018 | 37% | 0 | 1 | 0 | 0.49 | 1 | | 0 |
| | 2019 | 42% | 0 | 1 | 0 | 0.50 | 1 | | 0 |

3.3.2. Method

As Ragin (2000) notes, fuzzy qualitative comparative analysis (fsQCA) is a relatively new technique that uses Boolean algebra to compare cases with a combination of conditions and forms a configuration that yields an outcome. This method has recently gained attention in management research (Kraus et al., 2018). Due to the nature of the data, we used fs/QCA software 2.6, which can handle binary and continuous variables.

This method was based on three assumptions: (i) complex causality, where independent variables are treated as factors potentially causing an outcome; (ii) equifinality, where multiple configurations can lead to the same outcome (Ragin, 2000); and (iii) asymmetric causality, whereby ‘the presence of an outcome may be explained by a certain combination of conditions, while its absence may be explained by different conditions and not merely by the same conditions in the opposite direction’ (Berg-Schlusser et al., 2009).

The fsQCA methodology offers several advantages. It enables the identification of which combinations of attributes are related to a good CSR ranking position of the company. It provides a holistic solution (Berg-Schlusser et al., 2009) in line with the true nature of the business world, and identifies whether there are several combinations of CEO attributes related to the high CSR performance of the organisation (Saridakis et al., 2020). Finally, fsQCA is sufficiently robust to be employed with variables at various levels of analysis, such as in this case, which considers personal and institutional variables (Saridakis et al., 2020).

For fsQCA analysis, calibration of the variables (Table 1) is required in order to convert the original data into membership scores within predefined sets (Ragin et al., 2008). Variables are calibrated according to the degree to which the cases belong to sets, and range from 0 (total non-membership) to 1 (total membership), with 0.5 indicating the point of maximum ambiguity (Kraus et al., 2018).

The calibration of the outcome variables is either full membership or full non-membership, which means a value of 1 if the company is among the top 25 in the CSR ranking and 0 otherwise. Calibration also equals the original values in the case of dichotomous variables.

In the case of age, the maximum value was taken as the value of full membership, the minimum value as full non-membership and the median as the point of maximum ambiguity. When analysing CEO tenure, as with age, the maximum value was taken to establish full membership, the minimum value for full non-membership and 10 years was established for maximum ambiguity following the conclusions of Miller (1991), who classified CEOs into long-tenure CEOs and short-tenure CEOs depending on whether they had been in office either more or less than 10 years. This value was in line with the work of Citrin et al. (2019) on the life cycle of CEOs, which highlights the beginning of ‘the golden years’, where they experienced their best stage for value creation.

Central to the fsQCA is the construction of the ‘truth-table’, which contains the possible logical combinations of the causal conditions, called configurations, and the resulting outcome (Ragin et al., 2008). Table 3 presents the configurations corresponding to a CSR classification in the upper quartile. Each row represents a condition with the result of the combinations given along the columns. Each column is a configuration where a black circle indicates a causal condition met, a white circle indicates the opposite case, and where no circle represents its irrelevance. Bigger circles refer to core conditions and smaller circles to contributing conditions.

The table also contains consistency and coverage indicators, with the former measuring the extent to which the settings lead to the result (Kraus et al., 2018). All consistency scores in this study exceeded the threshold of 0.8, which suggests that detailed settings are sufficient to predict the outcomes of research interests. Coverage shows which part of the outcome is explained, first by each solution configuration with the raw coverage and unique coverage and subsequently by the solution as a whole with the solution coverage.

3.4. Results

3.4.1. Preliminary Analysis

The Mann–Whitney test and other descriptive statistical techniques were employed to provide the preliminary analysis. The aforementioned test was run, as was a comparison of means and medians for each individual attribute that was previously used: gender, educational background, age, tenure, CEO origin and the country's legal system. To this end, the age and tenure attributes had to be recoded using the point of maximum

ambiguity to create two groups. The Mann–Whitney test showed that having a short tenure (Saridakis et al., 2020), being an engineer (Huang, 2013), and managing a company in a country with a civil-law system (García-Sánchez et al., 2013) all constituted positive characteristics which are 95% significantly related to a company having a better position in the CSR ranking. The medians of these variables were then analysed, and it was found that the median in the CSR ranking was much better when the CEO had come from outside the firm and was an engineer than when these attributes were considered separately. In the first case, the position in the ranking was 87, while in the latter, the positions were 221 and 246, respectively. These results reinforced the importance of the interaction of attributes in the concept of the CEO profile.

3.4.2. Necessity analysis

The analysis of necessary conditions (Table 2) in fsQCA (Ragin et al., 2008) was a separate procedure that examined whether individual conditions are necessary or mostly necessary for the outcome to occur (Beynon et al., 2020). The results indicate that being a man is a necessary to obtain the result because it surpasses the adequate consistency level (0.95) (Ragin, 2006), but also it is necessary condition not to obtain the result. Hence, this is due to the few women in the sample.

Table 2. Analysis of necessity

| | High | | ~High | |
|--------------------|-------------|----------|-------------|----------|
| | Consistency | Coverage | Consistency | Coverage |
| Mature | 0.43 | 0.23 | 0.49 | 0.77 |
| ~Mature | 0.57 | 0.27 | 0.51 | 0.73 |
| Male | 0.99 | 0.25 | 0.97 | 0.75 |
| ~Male | 0.01 | 0.08 | 0.03 | 0.92 |
| MBA | 0.34 | 0.28 | 0.29 | 0.72 |
| ~MBA | 0.66 | 0.24 | 0.71 | 0.76 |
| Engineering | 0.43 | 0.37 | 0.25 | 0.63 |
| ~ Engineering | 0.57 | 0.20 | 0.75 | 0.80 |
| Long Tenure | 0.42 | 0.20 | 0.55 | 0.80 |
| ~Long Tenure | 0.58 | 0.30 | 0.45 | 0.70 |
| Outsider | 0.23 | 0.38 | 0.13 | 0.62 |
| ~Outsider | 0.77 | 0.23 | 0.87 | 0.77 |
| Civil Law | 0.66 | 0.42 | 0.30 | 0.58 |
| ~Civil Law | 0.34 | 0.14 | 0.70 | 0.86 |

Note: In bold, necessary condition met.

3.4.3. Sufficiency analysis

In order to ascertain the profiles that may be held by CEOs who run the most socially responsible companies, we sought the combination of causal conditions that might explain the outcome during the study period, an aspect undertaken through sufficiency analysis (Beynon et al., 2020). The conditions were tested by fsQCA for each year of study and for each outcome variable in the form of the quartile.

When running fsQCA, three types of solutions were reported: complex, parsimonious and intermediate (Ragin et al., 2008). In our work, intermediate solutions coincided with complex solutions since no restrictions are imposed on the causal conditions. Complex solutions show all the conditions, and parsimonious solutions show the core conditions.

Table 3. CEO configurations for firms with high CSR ranking

| Causal condition | 2016 | | | 2017 | | | 2018 | | | 2019 | | | | |
|---------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1 | 2 | 3 | 1 | 2 | 3 | 1 | 2 | 3 | 1 | 2 | 3 | 4 | 5 |
| Mature | ○ | ○ | ● | ○ | | ● | | ● | ○ | ○ | ○ | ○ | ○ | ● |
| Male | ● | ● | ● | ● | ● | ● | ● | ● | ○ | ● | ● | ● | ● | ● |
| MBA | ● | ● | ● | | ○ | ● | ○ | | ● | ○ | ● | ○ | ● | ● |
| Engineering | ○ | ● | ● | ● | ● | ● | ● | ● | ○ | ○ | ● | ● | ● | ● |
| Long Tenure | ○ | ○ | ● | ○ | ○ | ● | ○ | ● | ● | ● | ○ | ○ | ● | ● |
| Outsider | ○ | ● | ● | ● | ● | ● | ● | ● | ○ | ● | ● | ○ | ○ | ● |
| Civil Law | ● | ● | ● | ● | ● | ● | ● | ● | ○ | ● | ● | ○ | ● | ● |
| Raw Coverage | 0.05 | 0.04 | 0.02 | 0.10 | 0.08 | 0.03 | 0.07 | 0.11 | 0.02 | 0.02 | 0.03 | 0.06 | 0.02 | 0.03 |
| Unique Coverage | 0.05 | 0.03 | 0.01 | 0.02 | 0.02 | 0.01 | 0.01 | 0.05 | 0.02 | 0.02 | 0.02 | 0.06 | 0.02 | 0.02 |
| Consistency | 0.80 | 1.00 | 1.00 | 0.92 | 0.90 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.81 | 1.00 | 1.00 |
| Overall Coverage | 0.10 | | | 0.13 | | | 0.14 | | | 0.16 | | | | |
| Overall Consistency | 0.90 | | | 0.94 | | | 1.00 | | | 0.91 | | | | |

Note: ● core condition present; ○ opposite core condition present; ● contributing condition present; ○ opposite contributing condition present. An empty cell represents an irrelevant condition.

The results (Table 3) showed that there were at least three different CEO profiles that related to high-performance CSR companies, thereby supporting the existence of a variety of socially responsible CEO profiles. Nevertheless, there is one single configuration that remains across the years except in 2018 for the non-relevant MBA. These were the third configuration of 2016 and 2017, the second configuration in 2018, and the fifth configuration in 2019. Most of these profiles were therefore configured around the three basic attributes of educational background and CEO origin, to which others, such as age and CEO tenure, were subsequently added. Our results showed that the profile was always made up of more than one attribute and that all the attributes were present in the final configurations, thus supporting Hypothesis 1. Considering the results obtained, we can conclude that a CEO profile of a person with an engineering degree who has taken up the position from outside the company is related to a company's good CSR performance.

The presence in the vast majority of the configurations of the legal environment factor supported Hypothesis 2. In this respect, the results (see Table 3) allow us to conclude that there is a CEO profile based on the basic attributes of education, CEO appointment, and legal environment that is related to the CSR performance of the organisation. More specifically, this profile describes a person with an engineering degree who has accessed the position externally and who carries out work as a CEO in a country with civil law. In addition to these basic attributes, it is also important to hold an MBA.

3.5. Discussion

3.5.1. Theoretical contributions

Concern for sustainable organisational performance constitutes a key issue for business competitiveness (Porter & Kramer, 2011), for which CEOs are ultimately responsible (Oh et al., 2016). The existing literature has struggled to explore the relationship between the role of the CEO and the company's social performance (Manner, 2010; Oh et al., 2016) and there is still a long way to go. This study seeks to examine which combinations of individual CEO attributes play the most important role in the social performance of the organisations they lead.

Our work makes several contributions to the literature on corporate governance and CSR. First, we conclude that the combination of CEO attributes allows us to better

predict the company's CSR, since every profile needs the presence of more than two attributes. The concept of a CEO profile shows that there are no good or bad attributes for a CEO in order to ensure that they are socially responsible; rather it is the interaction or combination of various characteristics (Garcés-Galdeano & García-Olaverri, 2019) that makes it easier for them to make CSR-oriented decisions, thus confirming the relevance of the CEO profile concept in this field. Our main profile is therefore characterised by CEOs who are willing to make greater investments in R&D due both to their educational background (Barker & Mueller, 2002; Gottesman & Morey, 2010) and to the innovative knowledge and skills they bring in from outside the company (Zhang & Rajagopalan, 2003): aspects that are necessary for most sustainability challenges (Chatterji & Lenox, 2018). This explains why companies are increasingly recruiting CEOs from outside the company (Kuang et al., 2015), which means that the average stay of CEOs from outside is lower than those from inside the firm.

Secondly, we need to stress the characteristics of the CEO that lead to good social performance. This approach is important because only CEOs who promote their company's CSR can gain trust in the eyes of society, thereby strengthening the firm's reputation (Pham & Tran, 2020) and fulfilling the promise of the Business Purpose Roundtable. The identification of these profiles will thus complement research that focuses on the study of the effects on CSR of the personal values and psycho-social characteristics of CEOs (Chin et al., 2013; García-Sánchez & Martínez-Ferrero, 2019; Tang et al., 2015), as well as of their integrity (Pham & Tran, 2020). Likewise, these different profiles could help discover and highlight the true leaders in economic and social management (CSR Europe & Globescan, 2020).

Third, there is no single profile of socially responsible CEO. Different combinations of attributes enable similar results for CSR. In general, all the attributes selected in this study could be desirable (Garcés-Galdeano & García-Olaverri, 2019) for a CEO. Our research also shows that various combinations of these attributes may be more suitable for CSR. For example, our study concluded that the skills and knowledge of an external CEO, which can break the usual practices of the company (Bernard et al., 2018), only results in noteworthy CSR when the CEO also has a technical background. Finally, our study shows that the institutional context bears influence (Aguinis & Glavas, 2012; Frynas & Yamahaki, 2016).

Finally, given the revealed importance of the CEO education in the CSR of the organisation, we consider that CSR should be an essential part of the education of tomorrow's leaders. In this vein, universities and business school must boost the integration of a more formal way of the CSR topic in curriculum, instructional materials and faculty careers and advancement (Alfred & Adam, 2009). To this end, Jabbour (2010) propose a model for the inclusion of environmental issues and knowledge in teaching, research, extension community and university management activities of the business school, the same should be addressed for other dimensions of CSR. Thus, with a deeper understanding of CSR among the CEOs of the future, they will be able to conduct their business in a more socially responsible manner.

3.5.2. Managerial implications

Our research also has implications for corporate governance bodies and, perhaps most importantly, for CEO appointees. There is no single solution, no single profile of a socially responsible CEO. While being a man with an engineering degree coming from another company is repeatedly seen to be important, these are not unique factors. In fact, there are profiles of socially responsible CEOs who are internally appointed women with long tenures. This again highlights the importance of the combination of attributes. In addition, our findings show that not only financial results have to be considered by the boards of directors to recruit the right person to manage the company but also the person that can improve the CSR considering their characteristics and the institutional environment.

3.5.3. Limitations and future research

This work is not exempt from limitations, which give rise to future lines of research. Since this work is based on the upper echelon theory, it focuses on the observable attributes of CEOs and ignores other attributes linked to psycho-social or behavioural aspects. It would therefore be highly interesting to continue to study the concept of the CEO profile and its relationship with CSR, while including other attributes for its configuration. Furthermore, our source of data is secondary. This field of study could be enriched by incorporating primary data and other methodologies such as in-depth interviews of the CEOs who run these large companies. Finally, and despite the

relevance of primary data, increasing the size of the sample of each year of study could bring an enrichment of the results achieved.

Several measures of CSR are available with different sources and methodologies, and the industry in which the company operates also matters due to the differences in technology, manufacturing process, labour intensity and resources consumed. Comparison between CSR indicators and the industrial sample could improve the results.

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CAPÍTULO 4.

Boards of directors and environmental sustainability: finding the synergies that yield results⁶

⁶ Villalba-Ríos, P., Barroso-Castro, C., Vecino-Gravel, J. D., & Villegas-Periñan, M. D. M. (2022). Boards of directors and environmental sustainability: Finding the synergies that yield results. *Business Strategy and the Environment*.

CAPÍTULO 4.

Boards of directors and environmental sustainability: finding the synergies that yield results

Abstract

Boards of directors play an important role in one of the biggest challenges facing companies today: environmental sustainability. While research has mainly focused on the individual and isolated impacts of board composition characteristics on environmental sustainability, we aim to provide an understanding of what combinations of these characteristics result in its high/low levels and why. Using a fuzzy set qualitative comparative analysis of a Spanish company's sample over the period 2014–2019, we find that the characteristics of board composition could be complemented or substituted among them, having a similar impact on environmental sustainability performance. We also find that large boards, with a high presence of women, and a low presence of family members led to high environmental sustainability while having no dedicated sustainability committee and a lack of independence with no family presence yielded a low one. Finally, we draw four strategies for the design of the board composition.

Keywords

Board composition, Corporate Governance mechanisms, Environmental sustainability, Environmental performance, Fuzzy logic, Qualitative Comparative Analysis

4.1. Introduction

Environmental sustainability is one of the great challenges of this century (Daradkeh et al., 2022; Omar et al., 2021). International initiatives (European Commission, 2019; United Nations Framework Convention on Climate Change, 2015) call for greater awareness and commitment from most companies. Moreover, sustainability indexes (e.g., Dow Jones Sustainability World Index, n.d.) make companies that demonstrate environmentally sustainable behaviour more attractive to investors.

Greater concern over the environmental effects of company behaviour (Aragón-Correa et al., 2008; Kassinis & Vafeas, 2002) has focused attention on governance (Ortiz-

de-Mandojana & Aragón-Correa, 2015). In this sense, academics increasingly recognize that decisions over environmental sustainability should for various reasons correspond to corporate governance (Walls et al., 2012; Walls & Berrone, 2017). On the one hand, environmental initiatives often require substantial investment (Walls et al., 2012). On the other hand, such initiatives imply long-term decisions that need coordination between different corporate governance actors (Aguilera et al., 2021).

Among the different governance bodies, the role of the board stands out (de Villiers et al., 2011; Walls et al., 2012). Hence, non-delegable powers and the responsibility to promote environmental sustainability policies are in the hands of the board of directors (CNMV, 2020). The environmental strategy becomes one of the primordial duties of the board (Kassinis & Vafeas, 2002) because environmental problems can involve risks to the reputation that will finally damage the financial performance (Ben-Amar & McIlkenny, 2015).

Nevertheless, due attention has yet to be paid to the characteristics that define the composition of each board and how they can impact environmental sustainability (Aguilera et al., 2021), an even more relevant question, if it is contemplated that many internal governance mechanisms within a company depend on the composition of the board (Ludwig & Sassen, 2022; Oh et al., 2018; Rediker & Seth, 1995). Previous works have analysed the relationships between environmental sustainability (Aguilera et al., 2021; Endrikat et al., 2021) and independence (Hussain et al., 2018), diversity (Endrikat et al., 2021; García-Sánchez et al., 2022), and board size (Liao et al., 2015; Walls et al., 2012). In these studies, to the best of our knowledge, the influence of each characteristic has been considered individually, obtaining positive, negative or unrelated results. These inconsistencies may result from the assumption that each characteristic has independent effects, even though all the characteristics interact with each other (Aguilera et al., 2012; Oh et al., 2018). In this way, as happens between the different governance mechanisms within the company (García-Sánchez et al., 2022; Oh et al., 2018; Ponomareva et al., 2021; Rediker & Seth, 1995), some characteristics that define the composition of the board can function as substitutes or complements, being relevant to identify the different combinations of characteristics or configurations, which are linked to the achievement of either high or low levels of corporate environmental performance. Among other possible 'bundles', for example, it is coherent to consider whether a greater or a lower presence of

women (Byron & Post, 2016; Endrikat et al., 2021) might substitute or might complement to the proportion of independent directors (de Villiers et al., 2011), in terms of similar effects.

The knowledge gap described above is filled in this paper. Based on a configurational perspective, we address the following overarching research questions. Do combinations of characteristics of board composition differ in relation to the high/low levels of environmental sustainability that companies achieve? If so, in what way do they differ? We identify configurations, combinations of causal conditions, using fuzzy-set qualitative comparative analysis (fsQCA) (Ragin, 2000, 2008a), that are sufficient (Lewellyn & Muller-Kahle, 2021) to produce high/low levels of sustainable environmental performance.

We analysed 60 companies listed on the Madrid Stock Exchange over the period 2014–2019 to achieve our goal. Our results described the composition of the board in terms of a bundle of different characteristics whose effects differed from the effects of each individual characteristic. The main findings show the complementarity or substitutability of some characteristics about others to affect environmental sustainability performance.

There are several contributions of this paper to the literature: Its results (i) enrich the nexus between boards and environmental sustainability (Walls et al., 2012; Walls & Berrone, 2017); (ii) contribute to the corporate governance bundling hypothesis (Aguilera et al., 2012; Oh et al., 2018); and (iii) provide empirical evidence demonstrating that the stakeholder or shareholder perspective of corporate governance results in multiple board design strategies.

The rest of this paper is structured as follows. Firstly, the theoretical background is presented and the authors' propositions are set out. Secondly, an empirical test is performed using fsQCA. Subsequently, a discussion of these results and their theoretical and managerial implications are given. The study concludes with a brief outline of its limitations and some suggestions for future research.

4.2. Research Background on Boards and Environmental Sustainability Performance

Scholars studying environmental management have devoted significant efforts to understanding why companies facing similar situations achieve heterogeneous performances. They concluded that the company's governance explained one of the reasons for such a diversity of responses (Walls & Berrone, 2017). Hence, the calls for boards to involve themselves more in environmental sustainability (Walls et al., 2012).

Environmental sustainability refers to the set of corporate behaviours and strategies that mitigate the impact of industry on the natural environment, which include implementing actions that reduce energy consumption and waste, using ecologically sustainable resources and employing environmental management systems (Aguilera et al., 2021; Walls et al., 2012). The three most common environmental sustainability outcomes in the literature are as follows: environmental strategy, which refers to the overall approaches of companies to deal with the natural environment; environmental performance, which captures corporate environmental impacts; and environmental reporting/disclosures, which refers to the public provision of information on the environmental impact of companies and their initiatives within that field (Aguilera et al., 2021). Our work is focused on environmental performance.

Most of the literature on the relationship between boards and the environmental sustainability performance of companies is grounded in agency theory, resource dependence theory and upper echelons' perspective (see Appendix 1). However, it remains unclear whether and if so, how board composition influences the environmental sustainability performance of the company because previous studies have reached non-conclusive results (Table 1). In addition, the characteristics that define the composition of a board are interdependent, in such a way that the effects of one characteristic differ as a function of the presence or absence of the other (Lewellyn & Muller-Kahle, 2021). We, therefore, propose to incorporate the configurational perspective, to study this relation (Aguilera et al., 2012). The idea of identifying a set of decisive characteristics to distinguish between different configurations has a long history in management research (Busenbark et al., 2016; Gupta et al., 2020) and is a promising research strategy in the field of corporate governance (Aguilera et al., 2021; Ponomareva et al., 2021).

Table 1. Prior studies on board composition and environmental performance

| Board composition dimension | Empirical result | Outcome | Author |
|-----------------------------|------------------|---|--|
| Board size | + | Environmental performance | Beji et al. (2021); de Villiers et al. (2011b); Endo (2020); Nguyen et al. (2021); Walls et al. (2012) |
| | 0 | Environmental performance | García Martín & Herrero (2020) ; Hussain et al. (2018); Orazalin, & Mahmood (2021) |
| Board independence | | Environmental performance | de Villiers et al. (2011); Endo (2020); Hussain et al. (2018) |
| | + | Renewable energy alliances | Post et al. (2015) |
| | | Environmental CSR | Post et al. (2011) |
| | | Environmental performance | Beji et al. (2021); García Martín & Herrero (2020); Nguyen et al. (2021) |
| | 0 | Carbon performance : carbon reduction initiatives | Haque (2017) |
| CEO- Chairperson duality | | Environmental CSR | Uyar et al. (2020) |
| | - | Environmental performance | Orazalin, & Mahmood (2021); Walls et al. (2012) |
| | 0 | Environmental performance | de Villiers et al. (2011b); García Martín & Herrero (2020); Walls et al. (2012) |
| Board tenure | - | Environmental performance | Beji et al. (2021); Hussain et al. (2018) |
| | 0 | Environmental performance | de Villiers et al. (2011b) |
| Family members on boards | + | Environmental performance | Berrone, et al. (2010) |
| | 0 | Environmental performance | Endo (2020) |
| | - | Sustainability practices | Memili et al. (2018) |
| Women on boards | | Environmental performance | Beji et al.(2021); Elmagrhi et al. (2019); Galletta et al. (2022); García Martín & Herrero (2020); Lu et al.(2019); Orazalin, & Mahmood (2021) |
| | + | Environmental CSR | Cordeiro et al. (2020);Post et al. (2011); Uyar et al. (2020) |

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| Board composition dimension | Empirical result | Outcome | Author |
|--------------------------------|------------------|---|--|
| | | Biodiversity initiatives | Carvajal et al. (2022) |
| | | Carbon performance : carbon reduction initiatives | Haque (2017) |
| | | Corporate greenhouse emissions | Hollindale et al. (2019) |
| | | Environmental sustainability | Kassinis et al. (2016) |
| | | Carbon performance | Nuber & Velte (2021) |
| | | Renewable energy alliances | Post et al. (2015) |
| | 0 | Environmental performance | Birindelli et al.(2019); Hussain et al. (2018); Nguyen et al. (2021) |
| | - | Environmental performance | Walls et al. (2012b) |
| Board sustainability committee | + | Environmental performance | Dixon-Fowler et al. (2017); García Martín & Herrero (2020); Hussain et al. (2018); Orazalin (2020); Orazalin, & Mahmood (2021); Radu & Smaili (2021); Walls et al. (2012b) |
| | | Environmental CSR | Uyar et al. (2020) |
| | | Environmental strength/concerns | Burke et al. (2019) |

Empirical results: + implies a positive relationship between the board composition dimension and the outcome; - implies a negative relationship between the board composition dimension and the outcome and 0 implies a non-significant relationship between the board composition dimension and the outcome. Abbreviation: CSR, corporate social responsibility.

Consequently, Aguilera et al. (2012) proposed that multiple governance mechanisms interactively influence organizational outcomes in a complex way, shaping a 'bundle of governance mechanisms'. Rediker and Seth (1995) identified substitution effects between board monitoring, large outside shareholders monitoring, and the alignment of managerial incentives. Desender et al. (2013) demonstrated that the board function of monitoring is contingent upon company ownership and the type of controlling shareholder. Misangyi and Acharya's (2014) findings suggested that high profits resulted when CEO incentive alignment and monitoring mechanisms worked together in complementary ways rather than as exclusive substitutes. Oh et al. (2018) explored whether the effects of multiple governance mechanisms on the success or otherwise of corporate social responsibility (CSR) were substitutable or complementary. Ponomareva et al. (2021) find that the configurations of board practices conforming to the global good governance norm are associated with higher board compensation than those that score low on conformity. However, configurational analysis has been scarcely applied to the interdependent nature of the variables that define the composition of the board (Ponomareva et al., 2021), which are in turn those that determine the board's governance mechanisms.

The concepts of complementarity and substitution are fundamental to a configurational approach (Misangyi et al., 2017). Complementarity suggests that the effect of one condition on a result depends on the effects of others, in such a way that the conditions mutually reinforce each other. Substitution refers to the effects of various conditions that are functionally equivalent, in such a way that they can be mutually substituted to obtain roughly similar results (Misangyi & Acharya, 2014). Thus, the variables that define the composition of a board can interact as complements or substitutes for each other. Following the arguments of the configurational approach (Aguilera et al., 2012; Misangyi & Acharya, 2014), we analyse the different variables of the board, their interaction with each other and their complementary and substitutive effects when explaining environmental sustainability performance.

The variables used in this work (Amran et al., 2014; Endrikat et al., 2021; Hussain et al., 2018; Rodrigues et al., 2020) are board size, board independence, CEO–chairperson duality, board tenure, family members on boards, women on boards and board sustainability committees. The reasons that justify their choice are as follows: (i) They

feature among the most frequently studied characteristics of boards (Ludwig & Sassen, 2022); (ii) they are measurable variables that can provide insight into the role of the board of directors in relation to performance (Endrikat et al., 2021; Rodrigues et al., 2020); and (iii) research on these variables has, with regard to environmental sustainability, produced mixed empirical findings (Hussain et al., 2018; Ludwig & Sassen, 2022).

4.2.1. Board size

Previous studies on the influence of board size on the environmental sustainability of companies have not always produced conclusive results (Amran et al., 2014). The principal arguments that justify a positive relation (Aguilera et al., 2021; de Villiers et al., 2011; Ludwig & Sassen, 2022) are as follows. Larger boards are more likely to (i) bring together directors with different knowledge, experience and skills and thus enrich the decision-making process (Dalton et al., 1998), including all those related to environmental issues; (ii) have one or more directors who have previously been exposed to an environmental agenda (de Villiers et al., 2011); (iii) gain access to critical financial resources for environmental initiatives; and (iv) represent the interests of diverse stakeholders (Pucheta-Martínez & Gallego-Álvarez, 2019), which translates into greater effectiveness in monitoring directors' opportunistic behaviour in the environmental field (Epstein et al., 2015).

However, smaller boards turn out to be better coordinated, more engaged and have better communication between directors (Pucheta-Martínez & Gallego-Álvarez, 2019), essential aspects for environmental management (Rao et al., 2012). Therefore, Hussain et al. (2018) proposed a negative relationship between the number of directors and environmental performance, arguing that whenever boards are larger, the ability to monitor environmental performance appears to deteriorate.

4.2.2. Board independence

Board independence constitutes an internal mechanism that serves as a counterpoint to the top management team (TMT) (Liao et al., 2018). Independent directors feel more motivated to promote responsible environmental behaviour within the companies they serve (Cosma et al., 2021) due to the following reasons: (i) Good

environmental performance improves the position of the company in relation to other stakeholders (Ortiz-de-Mandojana & Bansal, 2016); (ii) independent directors are more likely to see the long-term potential of investment in environmental projects (de Villiers et al., 2011; Endrikat et al., 2021); (iii) they seek to protect their own reputation (de Villiers et al., 2011); and, finally, (iv) as they are external to the organization, they are invested with a responsibility towards a wider audience (Hussain et al., 2018).

Positive relations are confirmed in the previous literature between board independence and environmental performance (de Villiers et al., 2011; Endo, 2020; Hussain et al., 2018). In comparison, much less work demonstrates a negative (Orazalin & Mahmood, 2021; Walls et al., 2012) or no relationship (Beji et al., 2021; Nguyen & Thanh, 2022). We argue that independent boards will have positive consequences on the environmental performance of the organization.

4.2.3. CEO-Chairperson duality

We use the term duality when the position of CEO and chairperson of the boards is held by the same person. Research on this issue has shown that duality can be considered either desirable or undesirable (Aktas et al., 2019) in relation to sustainability (Hussain et al., 2018). A CEO who also chairs the board is in a more powerful position and may prioritize personal interests at the expense of stakeholder demands (Khan et al., 2013), neglecting environmental sustainability due to the interests of the TMT to prioritize short-term financial gains at the expense of investments in environmental initiatives (Aguilera et al., 2021; de Villiers et al., 2011).

On the other hand, previous studies have shown that a dual CEO in a quest for a good reputation and legitimacy in the eyes of society could opt to promote environmental responsibility (Pucheta-Martínez & Gallego-Álvarez, 2019). Moreover, in an actual context, with governments, investors, consumers, employees and society calling for stronger and more urgent responses to the environmental crisis, the commitment of the CEO to this type of behaviour could guarantee his/her continued tenure and increase their remuneration (Pucheta-Martínez & Gallego-Álvarez, 2019). In addition, duality will allow the CEO to exercise strong and unambiguous sustainability leadership, setting the board agenda (Muttakin et al., 2018).

4.2.4. Board tenure

The literature studying the relationship between board tenure and environmental performance is sparse and non-conclusive. Thus, some previous studies have indicated that boards with long-tenured directors are associated with greater rigidity (Katmon et al., 2019), a lower propensity to innovate, risk aversion and limited sources of information (Chen, 2013). As the directors' stay on the board lengthens, they become entrenched and are less receptive to external information, are more tied to past cognitive schemes (Carpenter & Westphal, 2001) and are more committed to the status quo (Veltrop et al., 2015). Instead, environmental initiatives are associated with investments, risk or long-term returns. These require proactive behaviour to be promoted.

Conversely, Katmon et al. (2019) also state that boards with long-tenured directors result in more experience with company policies, rules and activities. So, they can provide better guidance and counsel (Hillman & Dalziel, 2003); better, more frequent and more coordinated communication, thereby reducing information asymmetry (Rutherford & Buchholtz, 2007); a long-term linkage, improving the achievement of goals and a unique, individualized response to internal and external stakeholders (Johnson et al., 2013); then, high levels of corporate environmental responsibility may be expected.

4.2.5. Family members on boards

Shareholders are major influencers in company decisions to invest in environmental activities (Crifo et al., 2016). Among the different types of owners, we focus on family-owned companies. In this case, the orientation towards environmental sustainability only arises if there is family commitment and orientation over the long term (Dou et al., 2019; Sharma & Sharma, 2011), although there are works that have found no relation or a negative one (Aguilera et al., 2021).

Family directors see their image and reputation as connected to the family company. When directors are also family members, they are expected to be more concerned about not damaging the company's reputation through environmentally irresponsible actions (Cordeiro et al., 2020). Therefore, the involvement of the family, understood as the number of family members who occupy positions in company governance (Cabrera-Suárez et al., 2014), is of tremendous relevance: When involvement

is high, they tend towards higher levels of sustainability commitment and have more proactive attitudes towards sustainability practices (Broccardo et al., 2019). On the contrary, Memili et al. (2018) highlighted a negative relationship between family involvement and sustainability practices: Family-owned companies may refrain from adopting sustainability practices, as their implementation often requires innovation and a degree of risk unless the business is under significant threat. Practices that deviate from past strategies may be perceived as a violation of family tradition and history and may meet the resistance of family owner-directors.

4.2.6. Women on boards

Gender appears to be the most popular diversity factor linking environmental issues (Cordeiro et al., 2020; Ludwig & Sassen, 2022). Previous research has focused attention on the relationship between gender and environmental disclosure (Ben-Amar et al., 2017; Cucari et al., 2018; Hollindale et al., 2019), environmental performance (Lu et al., 2019; Post et al., 2015), environmental policies (Li et al., 2017) and environmental consciousness (Kassinis et al., 2016). Overall, women are keen on higher levels of sustainability (Calabrese et al., 2016) and a higher percentage of women on the board has been associated with a stronger commitment to environmental issues (Fernandez-Feijoo et al., 2014). Along these lines, Glass and Cook (2016) affirmed that women consistently encouraged environmental sustainability development, and Liu et al. (2020) pointed out that female directors promoted environmental responsibility as a strategic choice.

The arguments on which the literature is based to justify this positive relation are as follows: (i) Female directors have different preferences and educational and experience backgrounds (Hillman et al., 2002) and often bring diverse information, resources and perspectives to the board (Byron & Post, 2016); therefore, boards with greater female representation are more likely to develop a peripheral vision such as addressing environmental issues (Liu et al., 2020); (ii) female directors are more likely to help the company build an orientation towards various stakeholder interests (Hillman et al., 2002).

However, Galbreath (2010) found no relation between women directors and the performance levels of governance practices that address climate change. Subsequent studies (Ben-Amar et al., 2017; Fernandez-Feijoo et al., 2014; Post et al., 2011) therefore proposed the need for a quota or a minimum number of women directors, reinforcing the

research based on critical mass theory (Torchia et al., 2011). A single female director on the board is considered a mere 'token' and can be easily marginalized, but as the size of the minority group increases, women are able to gain trust, influence and challenge majority decisions (Liu et al., 2020). Then, we argue that the percentage of women on a board will positively impact the environmental performance of the organization.

4.2.7. Board sustainability committee

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majority decisions (Liu et al., 2020). Then, we argue that the percentage of women on a board will positively impact the environmental performance of the organization.

4.3. Data and method

4.3.1. Data

We considered the companies listed in the continuous market of the Madrid Stock Exchange over the years 2014–2019. The study period began in 2014 because companies had to stop to rethink their business model, instituting changes towards more sustainable models that could determine their longer term success. The year 2019 was the last one with available information.

The sample selected to perform our study is relevant for two fundamental reasons. Firstly, global pressure on environmental issues (i.e., United Nations Framework Convention on Climate Change, 2015) affects all large companies in the world as Spanish-listed companies, which have similar legislation and recommendations (OECD, 2021). These companies usually state environmental sustainability concerns since their visibility implies closer supervision by the different stakeholders. Secondly, we have chosen listed companies because they (i) provide public and homogeneous information and (ii) expose, through the mandatory reports, their corporate governance practices and (iii) due to their volume, their activities have a greater impact on society and the environment. Initially, the number of companies listed during the entire time horizon was 159. A data-cleaning process was performed to include only companies with all the data on the conditions and the outcome. The numbers of listed companies fluctuated over the years of the study, which resulted in an unbalanced panel of 60 companies and 310 company-year observations. Each company-year observation is considered a case.

Information regarding board composition was extracted from the NRG metrics database for the years 2014–2019, but the data on the presence of family members on the boards for the financial industry were supplemented by the annual corporate governance reports available from the CNMV website.

Information on the environmental performance of each company was collected from CSRHub (<https://www.csrhub.com>), a rating tool specialized in classifying and reporting CSR (Lin et al., 2020). CSRHub splits the information into twelve subcategories

based on the following four main categories: community, employees, environment and governance. Specifically, the environment category comprised three subcategories: energy and climate change (ECC), environmental policy and reporting, and resource management. We used ECC as a proxy of the environmental performance of the organization, as it is an objective and easily quantifiable measure of efforts within a company to reduce its environmental impact so that all indicators are moving in the same direction.

Unlike other data providers, CSRHub collects information from Spanish-listed firms and provides a data format that uses a single value for each category/subcategory, which makes a meaningful interpretation based on the analysis. The final rating of a firm is built by aggregating and normalizing the information from socially responsible investing firms, well-known indexes, publications, crowdsources, government agencies and CSR rating providers.

Assuming that the impact of governance mechanisms on environmental performance may differ, the outcome variable is included with a 1-year lag; therefore, the data collected from CSRHub ranged from 2015 to 2020. Table 2 lists the attributes of the data.

Table 2. Descriptive statistics and calibration

| Condition/Outcome | Description | Year | Descriptive Statistics | | | | | Calibration |
|--------------------|---|------|------------------------|-------|-------|-------|-------|---|
| | | | n | Mean | SD | Min. | Max. | |
| ECC performance | The 0-100 rating of ECC performance | 2014 | 51 | 61.73 | 11.40 | 24.73 | 76.03 | Full membership = 0.95 Maximum ambiguity = 0.50 Full non-membership = 0.05 |
| | | 2015 | 49 | 59.40 | 11.73 | 29.18 | 74.78 | |
| | | 2016 | 54 | 62.91 | 10.11 | 32.69 | 84.17 | |
| | | 2017 | 53 | 62.84 | 9.63 | 30.06 | 82.96 | |
| | | 2018 | 50 | 65.64 | 10.17 | 34.42 | 83.56 | |
| | | 2019 | 53 | 64.84 | 12.69 | 31.62 | 83.56 | |
| Board size | Number of board members | 2014 | 51 | 12.65 | 2.61 | 8.00 | 18.00 | Full membership = 15 (CNMV, 2020) Maximum ambiguity = 12 Full non-membership = 5 (CNMV, 2020) |
| | | 2015 | 49 | 12.49 | 2.51 | 8.00 | 18.00 | |
| | | 2016 | 54 | 12.07 | 2.99 | 5.00 | 18.00 | |
| | | 2017 | 53 | 11.83 | 3.06 | 4.00 | 18.00 | |
| | | 2018 | 50 | 11.90 | 2.80 | 4.00 | 18.00 | |
| | | 2019 | 53 | 11.87 | 2.68 | 4.00 | 17.00 | |
| Board independence | Percentage of independent directors on the board | 2014 | 51 | 0.43 | 0.18 | 0.00 | 0.76 | Full membership = 0.66 (CNMV, 2020) Maximum ambiguity = 0.50 (CNMV, 2020) Full non-membership = 0.33 (CNMV, 2020) |
| | | 2015 | 49 | 0.45 | 0.15 | 0.15 | 0.77 | |
| | | 2016 | 54 | 0.48 | 0.16 | 0.15 | 0.85 | |
| | | 2017 | 53 | 0.49 | 0.17 | 0.15 | 1.00 | |
| | | 2018 | 50 | 0.48 | 0.16 | 0.15 | 1.00 | |
| | | 2019 | 53 | 0.48 | 0.17 | 0.15 | 1.00 | |
| Duality | Dummy variable (1=CEO is the chair; 0=CEO is not chair) | 2014 | 51 | 0.69 | 0.47 | 0.00 | 1.00 | Full membership = 1 Full non-membership = 0 |
| | | 2015 | 49 | 0.67 | 0.47 | 0.00 | 1.00 | |
| | | 2016 | 54 | 0.69 | 0.47 | 0.00 | 1.00 | |
| | | 2017 | 53 | 0.66 | 0.48 | 0.00 | 1.00 | |
| | | 2018 | 50 | 0.62 | 0.49 | 0.00 | 1.00 | |
| | | 2019 | 53 | 0.57 | 0.50 | 0.00 | 1.00 | |
| Board tenure | | 2014 | 51 | 8.46 | 3.39 | 2.67 | 18.3 | Full membership = 0.95 |

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| Condition/Outcome | Description | Year | Descriptive Statistics | | | | | Calibration |
|-------------------|--|------|------------------------|------|------|------|-------|--|
| | | | n | Mean | SD | Min. | Max. | |
| | The average number of years on the board | 2015 | 49 | 8.13 | 2.98 | 2.20 | 15.00 | Maximum ambiguity = 0.50 Full non-membership = 0.05 |
| | | 2016 | 54 | 7.90 | 3.02 | 1.13 | 14.89 | |
| | | 2017 | 53 | 7.77 | 3.26 | 1.40 | 17.25 | |
| | | 2018 | 50 | 7.66 | 3.39 | 1.83 | 15.18 | |
| | | 2019 | 53 | 7.39 | 3.12 | 1.00 | 14.63 | |
| Family on boards | Percentage of family members directors on the board | 2014 | 51 | 0.09 | 0.14 | 0.00 | 0.56 | Full membership = 0 Maximum ambiguity = 0.1 Full non-membership = 0.5 |
| | | 2015 | 49 | 0.10 | 0.15 | 0.00 | 0.50 | |
| | | 2016 | 54 | 0.08 | 0.14 | 0.00 | 0.50 | |
| | | 2017 | 53 | 0.08 | 0.14 | 0.00 | 0.56 | |
| | | 2018 | 50 | 0.08 | 0.12 | 0.00 | 0.38 | |
| Women on boards | Percentage of women directors on the board | 2014 | 51 | 0.16 | 0.11 | 0.00 | 0.50 | Full membership = 0.95 Maximum ambiguity = 0.50 Full non-membership = 0.05 |
| | | 2015 | 49 | 0.17 | 0.11 | 0.00 | 0.42 | |
| | | 2016 | 54 | 0.18 | 0.10 | 0.00 | 0.40 | |
| | | 2017 | 53 | 0.21 | 0.11 | 0.00 | 0.46 | |
| | | 2018 | 50 | 0.22 | 0.11 | 0.00 | 0.50 | |
| CSR committee | Dummy variable (1=board has a CSR committee; 0=board has no CSR committee) | 2014 | 51 | 0.10 | 0.30 | 0.00 | 1.00 | Full membership = 1 Full non-membership = 0 |
| | | 2015 | 49 | 0.10 | 0.31 | 0.00 | 1.00 | |
| | | 2016 | 54 | 0.13 | 0.34 | 0.00 | 1.00 | |
| | | 2017 | 53 | 0.09 | 0.30 | 0.00 | 1.00 | |
| | | 2018 | 50 | 0.06 | 0.24 | 0.00 | 1.00 | |
| | | 2019 | 53 | 0.15 | 0.36 | 0.00 | 1.00 | |

Abbreviations: CSR, corporate social responsibility; ECC, energy and climate change.

4.3.2. Variables

In this section, the outcomes and the conditions applied in this study are described, including the decisions on calibration for fsQCA, information which is summarized in Table 2.

4.3.2.1. Outcome

CSRHub assigns a monthly score for each of its categories and subcategories, including ECC. Our performance outcome is the yearly median. Thus, the outcome is a continuous variable, which takes a range of values from 0 to 100. The higher the score, the better the company's rating.

4.3.2.2. Conditions

A configuration model that incorporated the key characteristics of the board composition was structured with seven conditions that may be considered as follows: board size, board independence, CEO–chairperson duality, board tenure, family members on boards, women on boards and board sustainability committees.

Thus, (i) board size is referred to as the number of board members (Endrikat et al., 2021; Jain & Zaman, 2020); (ii) board independence is considered as the percentage of independent directors on the board (Jain & Zaman, 2020; Rodrigues et al., 2020); (iii) duality is a dummy variable that takes a value of either 1 or 0 if the CEO is also the chairperson or otherwise (Aguilera et al., 2021); (iv) board tenure is the average number of years on the board of all board directors (Rodrigues et al., 2020); (v) family members on boards is the percentage of family directors where the company is a family-owned company; (vi) women on boards is counted as the number of women directors among the total number of board members (Cordeiro et al., 2020; Jain & Zaman, 2020); and (vii) the board sustainability committee is a dummy variable that takes a value of either 1 or 0, according to whether a sustainability committee exists or otherwise (Aguilera et al., 2021; Jain & Zaman, 2020).

4.3.3. Method

As Ragin (2000) noted, fsQCA is a research method that uses Boolean algebra to compare cases with a combination of conditions that yields an outcome (Ragin, 2000). The most relevant of this method is that it 'reveals patterns of associations across sets of

cases supporting the existence of causal relations' (Schneider & Wagemann, 2010, p. 412). Due to the nature of the data, we used fsQCA 3.0 software (Ragin & Davey, 2016), which can handle binary and continuous variables.

The fsQCA method can establish (i) equifinality, that is, multiple configurations yield the same outcome, and (ii) complex causality situations, where independent variables are treated as factors potentially causing an outcome, and (iii) can cause asymmetry, where the negation of the outcome is not necessarily contrary to the condition that can lead to that same outcome (Berg-Schlusser et al., 2009). Moreover, it provides a holistic solution (Berg-Schlusser et al., 2009) in line with the true nature of the business world (Villalba-Ríos et al., 2022).

The fsQCA method consists of the following five main steps (Schneider & Wagemann, 2012): (i) identify the relevant causal conditions that are involved in a specific outcome; (ii) calibrate the conditions and the outcomes; (iii) generate the truth table; (iv) reduce the truth table using the minimization algorithm; and (v) evaluate and interpret the results.

The first step has been discussed in the theoretical framework. In the second step, calibration, raw data are converted into set membership scores (Ragin, 2008a). The recommended calibration method is direct calibration (Lee & Chen, 2018; Ragin, 2008b). Calibration requires the definition of three observation points to indicate full non-membership, maximum ambiguity and full membership (Ragin, 2008b). Calibration should be theory based (Lewellyn & Muller-Kahle, 2021); however, when it is not possible, it will be based on the sample distribution (Misangyi et al., 2017).

The Code of Good Governance for listed companies (CNMV, 2020) recommends that the size of the boards should be between 5 and 15 members. The calibration is 5 members for full non-membership and 15 members for full membership. The 12 members median is set as the maximum ambiguity point. Moreover, CNMV (2020) recommends having independent directors in at least half of all positions as a regular rule. In certain circumstances, it sets the minimum number of independent directors at one-third. So, we considered half as the point of maximum ambiguity, one-third for full non-membership and two-thirds as the point of full membership.

The point of full membership was set at 50%, to calibrate the presence of family members on boards, because at those levels most of the board members formed part of the same family. Moreover, 10% was the point of maximum ambiguity, because there was a minimum presence of family members on the board, but we cannot safely say that the family influences the boards. Finally, 0% of family members on the board were the point of full non-membership, because there was no presence of family members on the board.

The dummy variables duality and board sustainability committee are crisp set conditions, so their calibration is therefore to binary crisp sets.

Lacking a theoretical basis, we set 0.95 as full membership of the set, 0.5 to indicate the point of maximum ambiguity and 0.05 to indicate full non-membership for the outcome ECC performance, the presence of women on board and board tenure (Misangyi et al., 2017).

After the calibration process, we generated the ‘truth table’ and in the fourth step, we specified a minimum frequency of two cases for a given configuration and then set a consistency value at 0.85 due to the logically possible combinations that our cases could not cover. Regarding the parameters of fit, fsQCA has two main indicators: coverage and consistency. The coverage of a configuration refers to the percentage of cases explained. Consistency reflects the degree of membership of a condition within a given configuration.

In sum, fsQCA was used to compare cases, so that factors causing or hindering a certain outcome could be identified. We examined combinations of the board composition characteristics that could be associated with high performance on ECC, but also, what combinations imply the absence of this outcome.

4.4. Results

4.4.1. Descriptive statistics and correlation analysis

Table 2 shows the descriptive statistics of the conditions. We also ran correlation analyses, which are reported in Table 3.

Table 3. Correlation matrix.

| | Correlation | | | | | | |
|--------------------------|-------------|---------|--------|--------|--------|-------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Board size | | | | | | | |
| Board independence | -.169** | | | | | | |
| Duality | .153** | 0.055 | | | | | |
| Board tenure | -0.009 | -.262** | 0.071 | | | | |
| Family on boards | -.114* | -0.084 | -0.035 | .313** | | | |
| Women on boards | -0.009 | 0.077 | -0.063 | -0.007 | -0.003 | | |
| Sustainability committee | .153** | 0.062 | 0.057 | -0.062 | -0.008 | 0.068 | |
| ECC | .182** | .159** | .194** | -0.06 | 0.095 | 0.085 | .153** |

Abbreviation: ECC, energy and climate change. ** Correlation is significant at a level of 0.01 (bilateral). * Correlation is significant at a level of 0.05 (bilateral).

4.4.2. Necessity analysis

Necessary conditions should be identified prior to determining the sufficient configurations for an outcome (see Appendix 2). For a condition to be considered necessary, it must always be present whenever the outcome occurs (Schneider & Wagemann, 2012) and its consistency must be greater than 0.9 (Ragin, 2008b). We identified a sustainability committee as the single necessary condition for both the presence and the absence of the outcome. Specifically, not having a sustainability committee was necessary for low ECC company performance. It is reasonable to think that the non-existence of a dedicated committee for the non-market strategy may be an indicator of dedication to these issues by boards. In 2017 and 2018, it was necessary for high performance; this could be due to the small number of sustainability committees in the sample at that time. In addition, in 2018, the absence of family members on boards was also a necessary condition for the absence of the outcome.

4.4.3. Sufficiency analysis

Subsequently, we carried out a sufficiency analysis. FsQCA software generated three different solutions with the data: complex, parsimonious and intermediate. We report the intermediate solution that incorporates the most plausible logical remainders in the solution, without any necessary conditions having been removed (Ragin, 2008a) and are therefore generally superior. The intermediate solution considers the positive effect of the presence of women and board independence. We also identified the parsimonious solution as a core condition. Each row of Tables 4 and 5 represents a condition with the result of the combinations given along the columns and each column is a configuration (Villalba-Ríos et al., 2022).

The results showed thirteen configurations that were consistently sufficient for producing the outcome of high ECC company performance and seven that were consistently sufficient for low ECC performance. Achieving the outcome always required a combination of conditions, as there were no single condition configurations.

The overall solution consistency was equal to or superior to 0.83 for the configurations, leading to high ECC performance, which indicated that the solutions resulted in high performance 83% of the time, and coverage was greater than 30%. The

overall solution consistency was also equal to or superior to 0.83 and coverage was at least 0.13 for the configurations, leading to low performance; however, we found no solution for all the study years. Raw and unique coverages indicate how much of the outcome was covered by a given configuration and how much of a given outcome was only covered by that configuration, respectively. Overall, the fsQCA results pointed to various ways of achieving high/low ECC performance, which highlighted the equifinality of the results.

Table 4. Sufficiency analysis for high ECC performance of companies

| Intermediate solution | High ECC 2014 | | | | High ECC 2015 | High ECC 2016 | | High ECC 2017 | | High ECC 2018 | | High ECC 2019 | |
|--------------------------|---------------|------|------|------|---------------|---------------|------|---------------|------|---------------|------|---------------|------|
| | H1a | H2b | H3b | H4c | H5d | H6e | H7f | H8g | H9g | H10h | H11h | H12i | H13j |
| Board size | ● | ● | ● | | ● | | • | ○ | • | ● | ● | ○ | • |
| Board independence | | | • | ● | ● | ● | | ● | ● | | | | • |
| Duality | ● | • | • | • | • | • | • | ○ | • | ○ | | ○ | • |
| Board tenure | • | • | | • | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| Family on boards | ○ | | ○ | • | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| Women on boards | | ● | ● | ● | • | | ● | ● | ● | | • | | ● |
| Sustainability committee | | | | | | | | | | | | | |
| Raw coverage | 0.38 | 0.31 | 0.23 | 0.11 | 0.31 | 0.37 | 0.36 | 0.10 | 0.27 | 0.19 | 0.46 | 0.20 | 0.21 |
| Unique coverage | 0.11 | 0.01 | 0.06 | 0.02 | 0.31 | 0.08 | 0.07 | 0.10 | 0.27 | 0.02 | 0.29 | 0.20 | 0.21 |
| Consistency | 0.93 | 0.92 | 0.91 | 1.00 | 0.95 | 0.89 | 0.91 | 0.88 | 0.94 | 0.90 | 0.91 | 0.74 | 0.94 |
| Overall coverage | 0.49 | | | | 0.31 | 0.44 | | 0.36 | | 0.48 | | 0.41 | |
| Overall consistency | 0.93 | | | | 0.95 | 0.86 | | 0.92 | | 0.90 | | 0.83 | |

Note: As in Fiss (2011), ● = presence of the condition and ○ = absence of the condition; Larger circles = core condition. Consistency cut-off: 0.85; Frequency cut-off: 2.00.ECC performance. Abbreviation: ECC, energy and climate change.

Table 5. Sufficiency analysis for low ECC performance of companies

| Intermediate solution | Low ECC 2015 | Low ECC 2016 | | | | Low ECC 2017 | |
|--------------------------|--------------|--------------|------|------|------|--------------|------|
| | L1a | L2b | L3c | L4d | L5b | L6e | L7e |
| Board size | ● | ○ | ● | ● | ○ | ○ | ● |
| Board independence | ○ | ○ | | ○ | ○ | | ○ |
| Duality | ○ | | ● | ● | ● | ○ | ○ |
| Board tenure | ○ | ● | ○ | ○ | ● | ○ | ● |
| Family on boards | ○ | ○ | ○ | ○ | ○ | ○ | |
| Women on boards | ○ | ○ | ○ | | | ● | ● |
| Sustainability committee | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| Raw coverage | 0.13 | 0.33 | 0.33 | 0.32 | 0.25 | 0.16 | 0.17 |
| Unique coverage | 0.13 | 0.11 | 0.08 | 0.05 | 0.02 | 0.08 | 0.09 |
| Consistency | 0.87 | 0.90 | 0.87 | 0.83 | 0.83 | 0.87 | 0.94 |
| Overall coverage | 0.13 | 0.59 | | | | 0.25 | |
| Overall consistency | 0.87 | 0.83 | | | | 0.88 | |

Note: As in Fiss (2011), ● = presence of the condition and ○ = absence of the condition; Larger circles = core condition Consistency cut-off: 0.85; Frequency cut-off: 2.00. ECC performance. Abbreviation: ECC, energy and climate change

The configurations in Table 4 show the type of influence of board composition variables on high ECC performance over time. Most of the configurations that achieve the outcome include large boards of directors, which is in line with the arguments of previous research that larger boards are more likely to bring together directors with different knowledge, experience and skills who possess better expertise in managing environmental issues (de Villiers et al., 2011). In every solution where board independence is noted, the presence of independent directors supports the idea that they are more likely to see the long-term potential of investment in the environment and a greater engagement with other stakeholders (Endrikat et al., 2021; Hussain et al., 2018). The same occurs with the presence of women on boards, as women directors differ from men regarding their commitment to environmental issues (Galletta et al., 2022; García-Martín & Herrero, 2020; Lu et al., 2019). Duality was present in every configuration until 2016; after that, the configurations showed that both the presence and absence of duality can lead to the outcome. A short tenure seems to be positive for the high company performance in ECC from 2015 onwards, which may be associated with lengthy tenure that is linked to greater rigidity (Katmon et al., 2019) and a lower propensity to innovate (Chen, 2013), which could constrain the activities that the company undertakes to minimize its impacts on the environment. The presence of family members on boards was most of the time unfavourable for achieving high performance, due to socioemotional wealth (Gómez-Mejía et al., 2007; Memili et al., 2018). Finally, the presence of a sustainability committee had no impact on high performance.

The configurations in Table 5 show the type of influence of the board composition attributes on low ECC performance over time. First, we found no solution with an acceptable level of consistency and at least two cases in the solution for the years 2014, 2018 and 2019. Further analysis is needed here, as board size, duality, board tenure and the presence of women on boards showed no single direction for achieving the outcome. However, we can see that non-independent boards appear to have a relation to low company ECC performance, which can be explained by the lack of diverse knowledge and skills that independent directors bring to the board along with a lower commitment to other stakeholders (de Villiers et al., 2011). Moreover, the non-presence of family members is also unfavourable for achieving the outcome. Likewise, having no dedicated sustainability committee within the company board structure was a sufficient condition

for low ECC performance. The sustainability committee systematically develops, implements and monitors environmental and social policies and activities (Ludwig & Sassen, 2022). Hence, the absence of any committee appears to manifest a disregard for environmental issues, so it is logical that its environmental performance will be low.

We now focus on the patterns of configurations (Lewellyn & Muller-Kahle, 2021; Spencer Stuart, 2021). Our analysis revealed distinct mechanisms of influence within the companies that produced high/low ECC performance.

4.4.3.1. Configurations sufficient for high climate change performance of the company

Analysing Table 4, we can notice the same configuration that appears over several years of study (H5d, H9g and H13j), and it shows similarity with others in the remaining years (H3b, H7f and H11h)—equifinality (Ragin, 2000). This configuration has as its core conditions large boards, a high presence of women and a low presence of family members. It is complemented by other conditions such as high independence, short board tenure and duality. All this highlights the complementarity and/or substitution between the factors proposed by the configurational approach (Misangyi et al., 2017). An explanation for this configuration is offered below.

Reading the size of the board, larger boards enabled women's presence; this, with low interference of the family members, leads to high ECC performance. This relation is intensified by independence, tenure and duality. Thus, short average board tenure implies new directors join the board, bringing fresh ideas, new perspectives, new networks and expertise. Moreover, the CEO manages organizational decisions at all levels, including environmental ones, and with first-hand knowledge of the environmental impact of the company is well placed to implement company strategies within that area. The CEO chairing the board can place environmental strategies on the agenda at board meetings. In addition, CEO–chairperson acts as the interface between the TMT and the board and is able to lend special attention to the successful implementation of board decisions. At the same time, the TMT can also bring concerns over environmental issues directly to the board through the CEO (Spencer Stuart, 2021).

4.4.3.2. Configurations sufficient for low climate change performance of the company

Observing Table 5, we can notice that having no dedicated sustainability committee and a lack of independence with no family presence can therefore be associated with low ECC performance. Boards with these characteristics might be focusing on financial performance and non-financial performance is clearly a secondary issue. However, it is important to note that a sustainability committee was not a sufficient condition for high environmental performance, although it was sufficient for low performance, which highlights the complementarity and/or substitution between the factors proposed by the configurational approach (Misangyi et al., 2017). Moreover, boards with a low presence of independent directors may focus on shareholder benefit, neglecting stakeholders' needs. Regarding the non-presence of the family, in this case, there may be a positive socioemotional wealth insofar as the family wishes to address environmental issues (Berrone et al., 2010).

4.4.3.3. Board design strategies

Our results suggest that multiple board configurations can achieve high and low environmental performance, highlighting heterogeneity in corporate governance practices (Aguilera, 2018). Assuming that board composition is driven by the firm's strategy, environment and contextual factors (Aguilera & Jackson, 2003; Pearce & Zahra, 1992), and following Ponomareva et al. (2021), we draw four orientations for board composition design. To do so, we start by combining two dimensions: (1) the governance systems, stakeholders versus shareholders (Bottenberg et al., 2017; Smith, 2003), and (2) the firm's discretion in the choice of its governance (Oliver, 1991) (Figure 1). About the first dimension, it should be noted that these systems of governance do not represent two opposing positions (Garcia-Torea et al., 2016), but rather that the stakeholder perspective considers not only shareholders but also other stakeholders of the company. The focus on the different stakeholders leads the company to pursue not only economic results but also social and environmental (Shin et al., 2022). In this sense, the literature indicates that the incorporation of women on the board (Nadeem et al., 2020) or the increase in the number of experts directors favours this threefold orientation (Garcia-Torea et al., 2016).

Figure 1. Board design strategies

| | Stakeholders-oriented | Shareholders-oriented |
|-----------------|--|---|
| Low discretion | <p>Explicit recommendations (Code of Good Governance) H3b, H5d, H9g y H13j</p> | <p>Directors Centered L1a y L7e</p> |
| High discretion | <p>Implicit recommendations (Code of Good Governance) H1a, H2b, H4c y H7f</p> | <p>CEO centered L4d y L5b</p> |

Companies that follow the stakeholder-oriented governance system may choose, depending on their discretion, to follow explicitly the recommendations on board size, the presence of independents and the presence of female directors; showing their full adherence to the established recommendations (CNMV, 2020); or by following the recommendations implicit in the general rules of good governance, including both, some of the aforementioned recommendations and what they consider most appropriate in relation to turnover of directors (OECD, 2021; PWC & Spencer Stuart, 2020) or duality.

In turn, companies in the shareholder-oriented governance model could choose to be either director centred (neither the presence of an independent board nor duality) or CEO centred (with the CEO present on the board as chairman of the board). In both cases,

the company pays attention to business strategy and financial objectives rather than environmental issues. Our proposal reinforces the arguments of Ponomareva et al., (2021) on the power of complementarity of forces when designing board composition, in our case, linked to environmental sustainability.

4.3. Robustness test

We ran several robustness tests. First, we used different outcome calibration methods. We repeated the calibration using 0.9 for full membership, 0.1 for full non-membership and 0.5 for maximum ambiguity to see if this resulted in ‘differences in the parameters of fit that are large enough to warrant a meaningfully different substantive interpretation’ (Schneider & Wagemann, 2012, p. 286).

The solutions to the recalibrated outcomes were stable (Tables 6 and 7). They were equal or very similar to the configurations that had previously been obtained.

Table 6. Robustness test. Sufficiency analysis for high environmental performance

| Intermediate solution | High Environment 2014 | | | | High Environment 2015 | High Environment 2017 | High Environment 2018 | High Environment 2019 | |
|--------------------------|-----------------------|------|------|------|-----------------------|-----------------------|-----------------------|-----------------------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Board size | ● | | ● | ● | • | • | ● | ○ | • |
| Board independence | ○ | • | ● | | ● | ● | | • | ● |
| Duality | ● | • | • | • | • | ● | • | ○ | ● |
| Board tenure | • | ● | ○ | • | ○ | ○ | ○ | ○ | ○ |
| Family on boards | ○ | • | ○ | • | ○ | ○ | ○ | ○ | ○ |
| Women on boards | | ● | • | ● | ● | ● | ● | ● | ● |
| Sustainability committee | | | | | | | | | |
| Raw coverage | 0.32 | 0.11 | 0.23 | 0.14 | 0.33 | 0.32 | 0.38 | 0.14 | 0.28 |
| Unique coverage | 0.18 | 0.02 | 0.10 | 0.01 | 0.33 | 0.32 | 0.38 | 0.14 | 0.28 |
| Consistency | 0.88 | 0.97 | 0.89 | 0.93 | 0.93 | 0.93 | 0.88 | 0.83 | 0.90 |
| Overall coverage | 0.50 | | | | 0.33 | 0.32 | 0.38 | 0.43 | |
| Overall consistency | 0.90 | | | | 0.93 | 0.93 | 0.88 | 0.87 | |

Note: As in Fiss (2011), ● = presence of the condition and ○ = absence of the condition; Larger circles = core condition; Consistency cut-off: 0.85; Frequency cut-off: 2.0.

Table 7. Robustness test. Sufficiency analysis for low environmental performance

| Intermediate solution | Low Environment 2014 | | | Low Environment 2015 | | | Low Environment 2016 | | | | Low Environment 2017 | | | Low Environment 2018 | Low Environment 2019 |
|--------------------------|----------------------|------|------|----------------------|------|------|----------------------|------|------|------|----------------------|------|------|----------------------|----------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Board size | ○ | • | • | ○ | • | • | | ○ | • | ○ | ○ | ○ | • | • | ○ |
| Board independence | | ○ | ● | ○ | ○ | ○ | | ○ | ○ | ○ | | | ○ | ○ | ○ |
| Duality | • | ○ | • | • | ○ | • | • | | • | • | • | ○ | ○ | ○ | ○ |
| Board tenure | ○ | ○ | • | ○ | ○ | • | ○ | • | ○ | • | ○ | ○ | • | ○ | ○ |
| Family on boards | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| Women on boards | | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | | ○ | ● | ● | ○ | ○ |
| Sustainability committee | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
| Raw coverage | 0.26 | 0.16 | 0.18 | 0.16 | 0.12 | 0.22 | 0.34 | 0.27 | 0.27 | 0.21 | 0.19 | 0.15 | 0.14 | 0.16 | 0.16 |
| Unique coverage | 0.15 | 0.16 | 0.07 | 0.04 | 0.12 | 0.10 | 0.11 | 0.10 | 0.05 | 0.02 | 0.19 | 0.07 | 0.07 | 0.16 | 0.16 |
| Consistency | 0.80 | 0.96 | 0.86 | 0.92 | 0.90 | 0.91 | 0.89 | 0.98 | 0.85 | 0.94 | 0.94 | 0.93 | 0.93 | 0.94 | 0.94 |
| Overall coverage | 0.49 | | | 0.39 | | | 0.54 | | | | 0.41 | | | 0.16 | 0.16 |
| Overall consistency | 0.85 | | | 0.90 | | | 0.88 | | | | 0.92 | | | 0.94 | 0.94 |

Note: As in Fiss (2011), ● = presence of the condition and ○ = absence of the condition; Larger circles = core condition; Consistency cut-off: 0.85; Frequency cut-off: 2.00

Second, we ran fsQCA with an alternative outcome measure. We used the category environment built as the arithmetic average of the subcategories: ECC performance, environmental policy and reporting, and resource management. Cases decreased from 310 to 306 when this alternative measure was employed.

The factorial analysis yielded a unique factor (Cronbach's alpha .863) that included three subcategories. Hence, the compound index was an alternative measure and configurations for high environmental performance and for ECC were similar (Table 8). However, configurations for low environmental performance were richer (Table 9). Nevertheless, the absence of committee boards with a low percentage of independents and little or no family presence continue to be conditions that combine to be present in most solutions, as was the case in the previous analysis.

Table 8. Robustness test. Sufficiency analysis with recalibrated data

| Intermediate solution | High ECC 2014 | | | | High ECC 2015 | High ECC 2017 | High ECC 2018 | High ECC 2019 | |
|--------------------------|---------------|------|------|------|---------------------|---------------------|---------------------|---------------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Board size | ● | | ● | ● | • | • | ● | ○ | • |
| Board independence | ○ | • | ● | | ● | ● | ● | ● | ● |
| Duality | ● | • | • | • | • | ● | • | ○ | • |
| Board tenure | ● | ● | ○ | • | ○ | ○ | ○ | ○ | ○ |
| Family on boards | ○ | • | ○ | • | ○ | ○ | ○ | ○ | ○ |
| Women on boards | | ● | • | ● | ● | ● | • | • | • |
| Sustainability committee | | | | | | | | | |
| Raw coverage | 0.30 | 0.11 | 0.20 | 0.13 | 0.31 | 0.26 | 0.24 | 0.10 | 0.21 |
| Unique coverage | 0.18 | 0.02 | 0.09 | 0.01 | 0.31 | 0.26 | 0.24 | 0.10 | 0.21 |
| Consistency | 0.90 | 0.99 | 0.90 | 0.96 | 0.92 | 0.94 | 0.94 | 0.81 | 0.92 |
| Overall coverage | 0.47 | | | | 0.31 | 0.26 | 0.24 | 0.31 | |
| Overall consistency | 0.91 | | | | 0.92 | 0.94 | 0.94 | 0.88 | |

Note: As in Fiss (2011), ● = presence of the condition and ○ = absence of the condition; Larger circles = core condition; Consistency cut-off: 0.85; Frequency cut-off: 2.00. ECC performance. Abbreviation: ECC, energy and climate change.

Table 9. Robustness test. Sufficiency analysis with recalibrated data

| Intermediate solution | Low ECC 2016 | | | | Low ECC 2017 |
|--------------------------|--------------|------|------|------|--------------|
| | 1 | 2 | 3 | 4 | 5 |
| Board size | ● | ● | ○ | ○ | • |
| Board independence | | ○ | ○ | ○ | ○ |
| Duality | • | • | ○ | • | ○ |
| Board tenure | ○ | ○ | • | • | • |
| Family on boards | ○ | ○ | ○ | ○ | |
| Women on boards | ○ | | ○ | ● | |
| Sustainability committee | ○ | ○ | ○ | ○ | ○ |
| Raw coverage | 0.28 | 0.28 | 0.10 | 0.20 | 0.18 |
| Unique coverage | 0.07 | 0.06 | 0.10 | 0.06 | 0.18 |
| Consistency | 0.85 | 0.81 | 0.94 | 0.90 | 0.93 |
| Overall coverage | 0.51 | | | | 0.18 |
| Overall consistency | 0.83 | | | | 0.93 |

Note: As in Fiss (2011), ● = presence of the condition and ○ = absence of the condition; Larger circle = core condition; Consistency cut-off: 0.85; Frequency cut-off: 2.00. ECC (ECC) performance. Abbreviation: ECC, energy and climate change.

4.5. Discussion and conclusions

Questions on the environmental liability of companies exercise a powerful attraction for academic researchers, politicians and the communications media (Aragón-Correa et al., 2020; Delmas & Toffel, 2008; Kassinis & Vafeas, 2006); but little is still known about the role of boards in this field and, even less so, on the relation between their composition and the performance of the company in environmental sustainability. Up until now, it has been argued that the board has a central role in these decisions (Kassinis & Vafeas, 2002); likewise, certain characteristics that define it (board size, level of independence, degree of diversity etc.), each one studied independently from the other, showed a non-conclusive relation with this performance (Aguilera et al., 2021; Endrikat et al., 2021; Hussain et al., 2018). However, the question is still open as to whether and to what extent board composition influences the environmental performance of

companies. On this point, the scant attention lent to research on how the set of specific characteristics that define the composition of boards can have an impact on the environmental performance of companies is notable; this investigation has helped to shed new light on the extent to which boards can simultaneously contribute to shaping the most symbolic environmental commitments of companies and their most substantial impacts within this field (Aguilera et al., 2021). Our investigation can likewise help to understand many of the internal governance mechanisms in the field of sustainability, which are principally a consequence of the composition of the board (Ludwig & Sassen, 2022; Oh et al., 2018; Rediker & Seth, 1995).

This question has been approached in this study for all the above reasons. To do so, we based our work on earlier research on boards and the environmental sustainability of companies (Dixon-Fowler et al., 2017; Post et al., 2011), and by applying the configurational perspective (Aguilera et al., 2021), we have explored combinations of board characteristics, which resulted in configurations that meant that the companies reached high/low levels of performance in environmental sustainability. Our analysis identified multiple configurations for both high and low levels of environmental performance. This equifinality was fundamental for the configurational study (Lewellyn & Muller-Kahle, 2021; Misangyi et al., 2017) and has advanced the analysis of the complex relationship between board composition and environmental performance (Dixon-Fowler et al., 2017; Post et al., 2011). In addition, our having identified the existence of these configurations has shown how the characteristics of board composition were interdependent between each other, in such a way that the effects of one characteristic, such as example board size and the number of women on the board, differed in the presence or absence of another (Lewellyn & Muller-Kahle, 2021), highlighting the effect of complementarity or substitution in our results proposed by the configurations approach (Misangyi et al., 2017). Thus, according to our results, independence, board tenure and duality were characteristics that impacted environmental sustainability; but they were also an obstacle, depending on the configurations under consideration. In brief, they were neither necessary nor sufficient conditions for high/low performance in environmental sustainability. Together with that, it is important to highlight that our results showed that the configurations that led to high environmental sustainability performance were different from those associated with low performance.

These results respond to the concerns of some researchers within the same field who have proposed that companies facing similar situations relating to environmental sustainability achieved heterogeneous levels of performance, arguing that these differences were due to diversity in the composition of governance bodies (Walls et al., 2012; Walls & Berrone, 2017). Likewise, this work has contributed to the debate on the existence of alternative configurations of corporate governance adapted to the characteristics and objectives of companies.

Our analysis, having investigated how these configurations differ, revealed different mechanisms that highlighted the ways in which different characteristics of board composition are complementary or mutually reinforce each other to obtain high and low levels of environmental performance. Thus, the size of the board should be accompanied by the presence of women on boards and/or independent board members for high performance (Endrikat et al., 2021; Jain & Jamali, 2016). These results enrich the present debate on the size of the board (Vaidya, 2019), showing that the number of directors should be sufficient to provide a diverse set of opinions, experiences and knowledge (Cadbury, 2002) with a view to furthering environmental sustainability. In summary, supporting a balanced composition of the boards is the principal mechanism that will help to improve environmental performance, which can be contrasted with the arguments advanced in the literature (Hillman, 2015) that move beyond the generalized idea that an independent board member is the best ‘practice’ that will produce all sorts of good results for a company (Walls et al., 2012). In addition, the board members must occupy rotating posts, refreshing the composition of the board (PWC & Spencer Stuart, 2020), and with little or no family presence on the board.

In the case of low performance, the most salient aspects are that the board lacks independence, family presence and sustainability committees. In this case, and as Dalton et al. (1998) and Walls et al. (2012) previously argued, sustainability committees appear to function in favour of environmental results, but they hardly appear to interact with other governance mechanisms. When the board members have no internal structures explicitly dedicated to covering the environmental issues of the company, the results were not satisfactory. Many processes and critical decisions of the board take place in committees (Dalton et al., 1998); especially when it is a question of specialized knowledge and complex decisions, such as environmental responsibility, the specialized

committees add to the functional effectiveness of the board (Dixon-Fowler et al., 2017). In the case of the configurations detected in our results, it could be pointed out that we are often considering boards whose operational decisions are oriented more towards company strategy and financial objectives than environmental concerns.

For all these reasons, there are several contributions of this paper to the literature. First, its results enrich the nexus between corporate governance and environmental sustainability, reinforcing the role of the board in this relationship (Walls & Berrone, 2017). So far, the literature has pointed out the role of the board as an essential actor in the design of the company's environmental strategy, given its implications both in terms of reputation in the market and financial performance. Second, our study is one of the first, to the best of our knowledge, to analyse board composition under the governance bundling hypothesis, through which different configurations or combinations of board characteristics may be identified. In this sense, our study allows us to identify that the presence or absence of a characteristic in this composition depends on the presence or absence of others since the effect of each characteristic is interdependent on the others. This effect of complementarity or substitution between characteristics leads to the possibility of designing different configurations or compositions of the board that achieves similar results. Third, our study enriches the literature on the composition of boards by extending it to environmental sustainability performance, showing that board compositions either with or without certain characteristics will pull in different directions, achieving high or low sustainability performance. Finally, specific board characteristics are underlined in our research, such as sustainability committees, that are advisable to avoid low environmental sustainability performances, although their presence cannot explain high performance. Together with the theoretical contributions previously pointed out, our research has important implications for management. First, given that environmental concerns are today one of the main challenges for large companies, they would do well to review the composition of their boards, recognizing that it is one of the most outstanding mechanisms that yields good results within this field. Our analysis reveals four distinct board design strategies, jointly shaped by the choice in the governance system in the company and its own discretion, demonstrating that both forces can coexist. Second, there are multiple possible combinations regarding this board composition that can lead to the same results. Thus, for example, when setting gender

quotas in line with the recommendations of good governance codes, low levels of performance with high proportions of female directors are obtained when similar proportions are present together with other characteristics of the board.

Finally, our work is subject to certain limitations based on which future lines of research can be proposed. First, this work has been centred on the variables of board composition and demographic and individual psychosocial characteristics of board members have been ignored. We consider that it would be of great interest to look in greater depth at the board members that constitute the boards of directors. Second, this work is focused on the boards as part of corporate governance, for which reason we consider that this investigation should be extended to other governance bodies, such as the TMT, and any possible interrelations between them should be studied. In third place, this work has been limited to a study of the environmental performance of companies. We propose a detailed analysis of the relationship between corporate governance and the non-financial results of companies, incorporating social performance in our research. Finally, low environmental performance is not synonymous with environmental deterioration, for which reason examining the relation between governance and environmental irresponsibility emerges as an attractive line of research.

A further point is that causality cannot be affirmed through the QCA approach, for which reason this question must be approached in different ways. Our data were sourced from NRG metrics and CSRHub, for which reason they are constrained by the characteristics of these sources; therefore, incorporating other sources of data could contribute to enriching the results. Finally, we are aware of the limitation that is implicit in the lack of theoretical arguments for the calibration of some of our conditions, which could lead to results that are not fully satisfactory. It might therefore be of great interest to advance towards commonly accepted criteria for 'good governance'.

4.6. References

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Appendix 1. Prior studies on board composition and environmental sustainability

| Author (year) | Outcome | Board composition dimension (expected correlation/ empirical result) | Theoretical approach | Research setting |
|---|-------------------------------------|---|--|---|
| Aguilera, R. v., Aragón-Correa, J. A., Marano, V., & Tashman, P. A. (2021). <i>Academy of Management Journal</i> | Environmental sustainability | Board size (+) Board independence (+) Environmental committee (+) Duality (-) Women on board (+) | Agency theory, Resource dependence theory | Literature review |
| Aragón-Correa, J. A., Marcus, A. A., & Vogel, D. (2020). <i>Academy of Management Annals</i> | Review of the literature | Review of the literature | Review of the literature | Literature review |
| Beji, R., Yousfi, O., Loukil, N., & Omri, A. (2021). <i>Journal of Business Ethics</i> | Environmental performance | Board size (+/+) Board independence (+/0) Duality (-/-) Gender diversity (+/0) | Resource dependence theory Agency theory Social categorization Upper echelons Stakeholder theory | French listed companies |
| Ben-Amar, W., Chang, M., & McIlkenny, P. (2017). <i>Journal of Business Ethics</i> | Voluntary climate change disclosure | Gender diversity (+/+) Non-duality (control/+) Board size (control/0) Board independence (control/0) | Critical mass theory | Canadian companies |
| Berrone, P., Cruz, C., Gomez-Mejia, L. R., & Larraza-Kintana, M. (2010). <i>Administrative Science Quarterly</i> | Environmental performance | Family-controlled public firms (+/+) Board size (control/-) | Socio-emotional wealth Institutional theory | US companies |
| Birindelli, G., Iannuzzi, A. P., & Savioli, M. (2019). <i>Corporate Social Responsibility and Environmental Management</i> | Environmental performance | Women on board (+/0) | Critical mass theory Homophily Gender differences | Listed banks in the EMEA (Europe, Middle East and Africa) |
| Burke, J. J., Hoitash, R., & Hoitash, U. (2019). <i>Journal of Business Ethics</i> | Environmental strength/concerns | Board sustainability committees (+/+) Board size (control/+) Board independence (control/+) Board tenure (control/0) | Accountability Creating shared value | US companies |

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| Author (year) | Outcome | Board composition dimension (expected correlation/ empirical result) | Theoretical approach | Research setting |
|--|-------------------------------------|--|---|--------------------------------------|
| Carvajal, M., Nadeem, M., & Zaman, R. (2022). <i>Business Strategy and the Environment</i> | Biodiversity initiatives | Board gender diversity (+/+) Board size (control/0) Board independence (control/+) Duality (control/+) CSR committee (control/+) | Upper echelons Gender socialization | US companies |
| Cordeiro, J. J., Profumo, G., & Tutore, I. (2020). <i>Business Strategy and the Environment</i> | Environmental CSR performance | Board gender diversity (+) Control variables non-executive (-) | Resource dependence theory Socioemotional wealth Agency theory | US companies |
| Cosma, S., Schwizer, P., Nobile, L., & Leopizzi, R. (2021). <i>Business Strategy and the Environment</i> | Environmental Protection Attitude | Female directors (+/+) Board independence (+/+) | Multi-theoretical framework | Italy |
| de Villiers, C., Naiker, V., & van Staden, C. J. (2011). <i>Journal of Management</i> | Environmental performance | Board independence (+/+) CEO-Chairperson duality (-/0) Board size (+/+) Director tenure (+/0) | Agency theory Resource dependence theory | US publicly traded firms |
| Dixon-Fowler, H. R., Ellstrand, A. E., & Johnson, J. L. (2017). <i>Journal of Business Ethics</i> | Corporate environmental performance | Board environmental committees (+/+) Proportion of Outside Directors on the Board Environmental Committee (control/+) | Agency theory Resource dependence theory | Large US public companies |
| Dou, J., Su, E., & Wang, S. (2019). <i>Journal of Business Ethics</i> | Proactive environmental strategy | Family ownership (+/+) | Strategic reference point matrix Organizational identity Socioemotional wealth theory | China companies |
| Elmagrhi, M. H., Ntim, C. G., Elamer, A. A., & Zhang, Q. (2019). <i>Business Strategy and the Environment</i> | Environmental performance | Board gender diversity (+/+) Board size (control/0) | Multi-theoretical framework | Chinese publicly listed corporations |

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| Author (year) | Outcome | Board composition dimension (expected correlation/ empirical result) | Theoretical approach | Research setting |
|---|---|---|--|-------------------------------------|
| Endo, K. (2020). <i>Business Strategy and the Environment</i> | Corporate environmental performance | Board size (+/+) Outside directors (+/+) Family firms (+/0) | Agency theory Resource dependence theory | Japanese listed corporations |
| Galletta, S., Mazzù, S., Naciti, V., & Vermiglio, C. (2022). <i>Corporate Social Responsibility and Environmental Management</i> | Environmental performance | Proportion of female director (+/+) Board size (control/0) | Agency theory Resource dependence theory | Banks from 48 countries |
| García Martín, C. J., & Herrero, B. (2020). <i>Corporate Social Responsibility and Environmental Management</i> | Environmental performance | Gender diversity (+/+) Board independence (+/0) Board size (+/0) Duality (-/0) CSR committee (+/+) | Agency theory Stakeholder theory | European Union-based companies |
| Haque, F. (2017). <i>The British Accounting Review</i> | Carbon performance: carbon reduction initiatives | Board independence (+/+) Board gender diversity (+/+) CEO-chair separation (control/0) Board size (control/0) CSR committee (control/+) | Agency theory Resource dependence theory | Non-financial UK companies |
| Helfaya, A., & Moussa, T. (2017). <i>Business Strategy and the Environment</i> | Corporate environmental sustainability disclosure | Board Independence (+/+) Board Gender Diversity (+/+) CSR Committee (+/+) CEO duality (control/0) | Multi-theoretical framework Legitimacy theory Resource dependence theory Stakeholder theory | Companies listed on the UK FTSE 100 |
| Hollindale, J., Kent, P., Routledge, J., & Chapple, L. (2019). <i>Accounting & Finance</i>, 59(1), 277–308. | Corporate greenhouse gas emissions | Women on board (+/+) Board independence (control/+) CEO/board chair (control/-) Environmental committee (control/+) | Institutional theory Board capital theory | Australian listed companies |

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| Author (year) | Outcome | Board composition dimension (expected correlation/ empirical result) | Theoretical approach | Research setting |
|--|--|---|-------------------------------------|---|
| Hussain, N., Rigoni, U., & Orij, R. P. (2018). <i>Journal of Business Ethics</i> | Environmental sustainability performance | Board size (-/0) CEO duality (-/-) Board independence (+/+) Women on the Board (+/0) Sustainability Committee (+/+) | Agency theory Stakeholder theory | US-based companies |
| Kassinis, G., & Vafeas, N. (2002). <i>Strategic Management Journal</i> | Environmental litigation | Board size (0/+) | Stakeholder theory | US |
| Kassinis, G., Panayiotou, A., Dimou, A., & Katsifaraki, G. (2016). <i>Corporate Social Responsibility and Environmental Management</i> | Environmental sustainability | Gender diversity (+/+) | N/A | US publicly traded companies |
| Li, J., Zhao, F., Chen, S., Jiang, W., Liu, T., & Shi, S. (2017). <i>Business Strategy and the Environment</i> | Firms' Environmental Policy | Gender diversity (+/+) Percentage of outside directors (control/0) | Upper echelons | US listed companies |
| Lu, J., Herremans, I. M., Jing Lu, C., & Lang, G. S. (2019). <i>Business Strategy and the Environment</i> | Environmental performance | Board gender diversity (+/+) Board size (control/+) | Resource dependence theory | US S&P 1500 composite index |
| Ludwig, P., & Sassen, R. (2022). <i>Journal of Environmental Management</i> | Corporate sustainability | Board independence (+) Board size (+) Gender diversity (+) Sustainability committee (+) | Agency theory Stakeholder theory | Systematic review from a sample of 56 articles |
| Martínez-Ferrero, J., Lozano, M. B., & Vivas, M. (2021). <i>Corporate Social Responsibility and Environmental Management</i> | Sustainability performance | CSR committee (mediating role/+) Board size (control/-) Board independence (control/-) | N/A | Argentina, Brazil, Chile, Mexico |
| Memili, E., Fang, H. C., Koç, B., Yildirim-Öktem, Ö., & Sonmez, S. (2018). <i>Journal of Sustainable Tourism</i> | Sustainability practices | Family ownership (-/-) | Socioemotional wealth theory | Members of the Turkish tourism and hospitality sector |

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| Author (year) | Outcome | Board composition dimension (expected correlation/ empirical result) | Theoretical approach | Research setting |
|--|--|---|--|---|
| Nadeem, M., Gyapong, E., & Ahmed, A. (2020). <i>Business Strategy and the Environment</i> | Environmental value creation | Board gender diversity (+/+) Board size (control/OLS+FE0) Board independence (control/OLS-FE+) Duality (control/0) | Stakeholder theory | UK listed companies |
| Nguyen, T. H. H., Elmagrhi, M. H., Ntim, C. G., & Wu, Y. (2021). <i>Business Strategy and the Environment</i> | Environmental performance | Board independence (+/0) Board size (+/+) Gender diversity (+/0) | Agency theory Resource dependence theory Stakeholder theory Legitimacy | Chinese companies from heavily polluting industries |
| Nuber, C., & Velte, P. (2021). <i>Business Strategy and the Environment</i> | Carbon performance | Board gender diversity (+/+) Board independence (control/+) Sustainability committee (control/0) Duality (control/0) | Legitimacy Critical mass theory | European non-financial companies |
| Orazalin, N. (2020). <i>Business Strategy and the Environment</i> | Corporate environmental performance (independent variable) | Board sustainability committee (+/+) | Multi-theoretical perspective: Resource dependence theory Stakeholder theory Upper echelons | UK listed companies |
| Orazalin, N., & Baydauletov, M. (2020). <i>Corporate Social Responsibility and Environmental Management</i> | Environmental performance | Board Gender diversity (moderating role/+) | Multi-theoretical approach: Upper echelons Resource dependence theory | European listed |
| Orazalin, N., & Mahmood, M. (2021). <i>Business Strategy and the Environment</i> | Environmental performance | Board independence (+/-) Board size (+/0) Board gender diversity (+/+) CSR sustainability committee (+/+) | Agency theory Resource dependence theory Institutional theory | Europe |

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| Author (year) | Outcome | Board composition dimension (expected correlation/ empirical result) | Theoretical approach | Research setting |
|--|---|---|---|---|
| Post, C., Rahman, N., & McQuillen, C. (2015). <i>Journal of Business Ethics</i> | Renewable energy alliances | Female Representation on Boards (+/+) Independent Director Representation (+/+) | Upper echelons Resource dependence theory Agency theory | US gas companies |
| Post, C., Rahman, N., & Rubow, E. (2011). <i>Business & Society</i> | Environmental corporate social responsibility | Outside directors (+/+) Women on board (Critical mass three or more +/+ environmental strengths) Duality (control/0) Board size (control/0) | N/A | Fortune 1000 companies 2006 |
| Radu, C., & Smaili, N. (2021). <i>Journal of Business Ethics</i> | Environmental performance | CSR committee (+/+) Board size (control/0) Board independence (control/0) Board gender diversity (control/0) CEO duality (control/-) | Stakeholder theory Governance bundle | Canadian companies |
| Uyar, A., Kilic, M., Koseoglu, M. A., Kuzey, C., & Karaman, A. S. (2020). <i>Tourism Management Perspectives</i> | Environmental CSR | Non-executive board members (+/0) Board gender diversity (+/+) CSR Sustainability committee (+/+) CEO duality (control/0) Boar size(control/0) | Resource dependence theory Upper echelons | Hospitality and tourism industry companies from 150 countries |
| Walls, J. L., Berrone, P., & Phan, P. H. (2012). <i>Strategic Management Journal</i> | Environmental performance, results for concerns | Board size (no direction/+) Board independence (no direction/-) Board gender diversity (no direction/-) CEO duality (no direction/0) Environmental committee (no direction/+) | N/A | Standard & Poor's (S&P) 500 companies from the primary and manufacturing industries |

Appendix 2. Necessity analysis

| Year | Condition | High ECC | | Low ECC | |
|------|---------------------------|-------------|----------|-------------|----------|
| | | Consistency | Coverage | Consistency | Coverage |
| 2014 | Board size | 0.79 | 0.70 | 0.79 | 0.55 |
| | ~Board size | 0.49 | 0.75 | 0.56 | 0.68 |
| | Board independence | 0.50 | 0.74 | 0.47 | 0.54 |
| | ~Board independence | 0.69 | 0.63 | 0.77 | 0.55 |
| | Duality | 0.75 | 0.61 | 0.60 | 0.39 |
| | ~Duality | 0.25 | 0.45 | 0.40 | 0.55 |
| | Board tenure | 0.68 | 0.81 | 0.66 | 0.61 |
| | ~Board tenure | 0.68 | 0.72 | 0.79 | 0.66 |
| | Family on board | 0.30 | 0.73 | 0.28 | 0.53 |
| | ~Family on board | 0.81 | 0.59 | 0.86 | 0.49 |
| | Women on board | 0.63 | 0.76 | 0.66 | 0.62 |
| | ~Women on board | 0.68 | 0.72 | 0.74 | 0.61 |
| | Sustainability committee | 0.13 | 0.75 | 0.06 | 0.25 |
| | ~Sustainability committee | 0.87 | 0.54 | 0.94 | 0.46 |
| 2015 | Board size | 0.79 | 0.61 | 0.73 | 0.64 |
| | ~Board size | 0.53 | 0.63 | 0.55 | 0.75 |
| | Board independence | 0.55 | 0.66 | 0.47 | 0.64 |
| | ~Board independence | 0.70 | 0.54 | 0.75 | 0.65 |
| | Duality | 0.69 | 0.51 | 0.59 | 0.49 |
| | ~Duality | 0.31 | 0.40 | 0.41 | 0.60 |
| | Board tenure | 0.63 | 0.64 | 0.67 | 0.77 |
| | ~Board tenure | 0.77 | 0.68 | 0.68 | 0.68 |
| | Family on board | 0.29 | 0.58 | 0.31 | 0.72 |
| | ~Family on board | 0.86 | 0.53 | 0.82 | 0.57 |
| | Women on board | 0.73 | 0.69 | 0.60 | 0.64 |
| | ~Women on board | 0.62 | 0.58 | 0.71 | 0.75 |
| | Sustainability committee | 0.15 | 0.68 | 0.06 | 0.32 |
| | ~Sustainability committee | 0.85 | 0.44 | 0.94 | 0.56 |
| 2016 | Board size | 0.74 | 0.68 | 0.77 | 0.58 |
| | ~Board size | 0.55 | 0.74 | 0.58 | 0.65 |
| | Board independence | 0.62 | 0.76 | 0.58 | 0.58 |
| | ~Board independence | 0.66 | 0.66 | 0.76 | 0.62 |
| | Duality | 0.68 | 0.57 | 0.63 | 0.43 |
| | ~Duality | 0.32 | 0.51 | 0.37 | 0.49 |
| | Board tenure | 0.64 | 0.74 | 0.71 | 0.68 |
| | ~Board tenure | 0.72 | 0.75 | 0.73 | 0.62 |
| | Family on board | 0.32 | 0.78 | 0.27 | 0.53 |
| | ~Family on board | 0.81 | 0.57 | 0.89 | 0.52 |
| | Women on board | 0.71 | 0.77 | 0.69 | 0.62 |
| | ~Women on board | 0.65 | 0.72 | 0.75 | 0.68 |
| | Sustainability committee | 0.16 | 0.69 | 0.09 | 0.31 |
| | ~Sustainability committee | 0.84 | 0.53 | 0.91 | 0.47 |
| 2017 | Board size | 0.76 | 0.67 | 0.76 | 0.65 |
| | ~Board size | 0.61 | 0.72 | 0.62 | 0.71 |
| | Board independence | 0.65 | 0.69 | 0.58 | 0.61 |
| | ~Board independence | 0.63 | 0.61 | 0.71 | 0.67 |

Boards of directors and environmental sustainability: finding the synergies that yield results

| Year | Condition | High ECC | | Low ECC | |
|------|---------------------------|-------------|----------|-------------|----------|
| | | Consistency | Coverage | Consistency | Coverage |
| | Duality | 0.71 | 0.56 | 0.58 | 0.44 |
| | ~Duality | 0.29 | 0.41 | 0.42 | 0.59 |
| | Board tenure | 0.72 | 0.73 | 0.71 | 0.70 |
| | ~Board tenure | 0.71 | 0.71 | 0.73 | 0.72 |
| | Family on board | 0.31 | 0.72 | 0.27 | 0.62 |
| | ~Family on board | 0.84 | 0.54 | 0.88 | 0.55 |
| | Women on board | 0.74 | 0.73 | 0.72 | 0.69 |
| | ~Women on board | 0.68 | 0.71 | 0.72 | 0.73 |
| | Sustainability committee | 0.09 | 0.51 | 0.09 | 0.49 |
| | ~Sustainability committee | 0.91 | 0.50 | 0.91 | 0.50 |
| 2018 | Board size | 0.77 | 0.72 | 0.7 | 0.58 |
| | ~Board size | 0.55 | 0.68 | 0.67 | 0.72 |
| | Board independence | 0.63 | 0.76 | 0.55 | 0.58 |
| | ~Board independence | 0.65 | 0.62 | 0.77 | 0.65 |
| | Duality | 0.63 | 0.55 | 0.57 | 0.45 |
| | ~Duality | 0.37 | 0.50 | 0.43 | 0.50 |
| | Board tenure | 0.67 | 0.73 | 0.68 | 0.66 |
| | ~Board tenure | 0.69 | 0.71 | 0.72 | 0.66 |
| | Family on board | 0.31 | 0.77 | 0.24 | 0.54 |
| | ~Family on board | 0.82 | 0.55 | 0.90 | 0.53 |
| | Women on board | 0.69 | 0.73 | 0.74 | 0.69 |
| | ~Women on board | 0.70 | 0.75 | 0.71 | 0.67 |
| | Sustainability committee | 0.06 | 0.54 | 0.06 | 0.46 |
| | ~Sustainability committee | 0.94 | 0.53 | 0.94 | 0.47 |
| 2019 | Board size | 0.77 | 0.71 | 0.68 | 0.57 |
| | ~Board size | 0.53 | 0.65 | 0.66 | 0.72 |
| | Board independence | 0.62 | 0.75 | 0.49 | 0.53 |
| | ~Board independence | 0.61 | 0.57 | 0.77 | 0.64 |
| | Duality | 0.62 | 0.58 | 0.50 | 0.42 |
| | ~Duality | 0.38 | 0.46 | 0.50 | 0.54 |
| | Board tenure | 0.66 | 0.72 | 0.65 | 0.64 |
| | ~Board tenure | 0.67 | 0.68 | 0.72 | 0.65 |
| | Family on board | 0.31 | 0.76 | 0.22 | 0.49 |
| | ~Family on board | 0.79 | 0.53 | 0.89 | 0.54 |
| | Women on board | 0.69 | 0.71 | 0.72 | 0.66 |
| | ~Women on board | 0.67 | 0.73 | 0.69 | 0.67 |
| | Sustainability committee | 0.19 | 0.67 | 0.10 | 0.33 |
| | ~Sustainability committee | 0.81 | 0.50 | 0.90 | 0.50 |

Energy and Climate Change (ECC) performance. “~” indicates absence of the condition.

CAPÍTULO 5.

The CEO Narcissism and corporate environmental performance: grandiose and vulnerable flavours⁷

⁷ Villalba-Ríos, P., Vecino-Gravel, J.D., Barroso-Castro, C., & Villegas-Periñan, M.M. (accepted). The CEO Narcissism and corporate environmental performance: grandiose and vulnerable flavours. *EURAM 2023rd annual conference*.

CAPÍTULO 5.

The CEO Narcissism and corporate environmental performance: grandiose and vulnerable flavours

Abstract:

Environmental sustainability concerns constitute a key issue for business competitiveness highlighting leaders' importance in addressing it. Thus, from an upper echelon perspective, CEO personal traits impact company outcomes such as corporate environmental performance. In this study, we examine the effect of CEO narcissism on corporate environmental performance going deeper into its grandiose and vulnerable forms. In addition, we prompt that tenure, CEO duality, and independence of the board of directors may modify the effects of CEO grandiose and vulnerable narcissism on corporate environmental performance. From a sample of 61 Spanish companies which covers the period 2015-2020, we find that CEO grandiose narcissism has a positive effect on corporate environmental performance while CEO vulnerable narcissism has a negligible negative effect. The CEO tenure, the CEO duality, and the independence of the board of directors play a moderating role in this previous relationship. The findings have significant implications for environmental performance and upper-echelon literature.

Keywords:

CEO narcissism, corporate governance, Upper Echelon Theory, environmental sustainability, environmental performance

5.1. Introduction

It is increasingly difficult to ignore environmental degradation, a consequence of human action which undermines society's quality of life (Aguilera et al., 2021). Hence, environmental sustainability has become a central issue for businesses, governments, and society, in the new global economy. As a result, government (Von der Leyen, 2021), civic (Thunberg, 2021) and business (Botin, 2021; Credit Suisse, 2021) leaders are increasingly speaking out on the imperative need for environmentally and socially responsible governance. Thus, nowadays, one of the main aims of the firms is to adapt the business model to move towards a cleaner, greener, and emission-free economy focused on people's well-being (European Commission, 2019).

The organisation's environmental sustainability success depends to a high extent on the highest organisational authorities (Aguilera et al., 2021). For that reason, decisions in this area must be made by the company's corporate governance (Walls et al., 2011, 2012) and, more specifically, by the CEO, who is its highest exponent (Floyd & Lane, 2000; Herrmann & Nadkarni, 2014). In this sense, it is essential to study CEOs to provide a more comprehensive understanding of how companies deal with their environmental sustainability scenario (European Commission, 2019).

Previous studies based on the upper echelon perspective have analysed the influence of CEOs on a firm's outcomes as the non-financial ones. Thus, the upper echelon theory (UET) suggests that organisations are reflections of their executives' "experiences, values and personalities" (Hambrick, 2007, p. 335); highlighting the importance of executives' demographic and psychological attributes in the managerial decision process (Cannella et al., 2008; Hambrick & Mason, 1984; Hambrick & Quigley, 2014). However, most research based on the principles of UET has addressed the demographic attributes of CEOs, as "the visible part of the iceberg" (Aguilera et al., 2021, p. 1483), and their impact on environmental sustainability. Conversely, although psychological traits are more relevant than demographics in determining executive behaviour and decision-making (Hambrick & Mason, 1984; Priem et al., 1999), it has received less attention (Westphal & Zajac, 2013). Nowadays, there is increasing research that is trying to shed light the CEOs' psychological attributes, such as overconfidence (Malmendier & Tate, 2008; Pavićević & Keil, 2021) or extraversion (Hrazdil et al., 2021) and but much more research is needed.

This research aims to add knowledge to this topic by examining the psychological CEO attribute of narcissism. Narcissism refers to a person's need for attention, adulation, and public expressions of admiration and approval from others, and they show exacerbate self-confidence and self-entitlement, arrogance, a lack of empathy, and an intense need for prestige and power (Al-Shammari et al., 2019; Buyl et al., 2019; Chatterjee & Hambrick, 2007; Petrenko et al., 2016)

Thus, based on the principles of UET (Hambrick & Mason, 1984) we try to go further into the relationship of CEO psychological attribute of narcissism on the firm's environmentally sustainability performance, to do it we explore the following research questions: (a) could CEOs with a narcissistic personality enhance their firm's

environmental sustainability performance? In addition, considering that CEOs perform differently over their tenure (Citrin et al., 2019; Hambrick & Fukutomi, 1991) and when he or she heads the board of directors (Cannella et al., 2008; Krause et al., 2014) (b) how do CEO tenure and CEO duality affect the relationship between CEO narcissism and the environmental performance of firms? Lastly, given that CEOs are highly constrained by corporate governance and that independent directors appear to drive the environmental performance of organisations (de Villiers et al., 2011; Helfaya & Moussa, 2017; Hussain et al., 2016) (c) how does the board independence affect the relationship between CEO narcissism and corporate environmental performance?

We hope to shed new light on how CEOs' psychological characteristics, specifically CEOs' narcissism, make up the environmentally sustainable performance of the company they manage. We test the hypotheses established on a panel sample of 61 Spanish-listed companies on the Madrid Stock Exchange from the period 2015-2020.

By conducting this research, we contribute to the literature on corporate governance and environmental performance in several ways. Firstly, we highlight the CEOs' role in addressing the firms' environmental sustainability among other corporate governance actors (Aguilera et al., 2021). We tackle the issue of the growing but scarce previous research about CEO personality traits and we study CEO narcissism, considering not only the grandiose form as the most researched one but also the vulnerable form, in relation to the environmental performance of firms. Secondly, we focus on environmental sustainability, trying to shed new light on the broad concept of sustainability by deconstructing it (van Marrewijk, 2003). Thirdly, we want to go further and study the effects of CEO tenure and duality and independence of the board in the relationships of CEO grandiose and vulnerable narcissism with the environmental performance of firms. We prompt CEO tenure and duality could significantly modify the relationship between CEO grandiose and vulnerable narcissism and corporate environmental performance. Moreover, we state that the independence of the board could act as a boundary spanner of the free and full expression of CEO vulnerable and grandiose narcissism, so, board independence could also modify the relationships of both types of narcissism with corporate environmental performance. Lastly, we contribute to the literature by considering Spanish firms instead of US firms (Al-Shammari et al., 2019; Byun & Al-Shammari, 2021; Chatterjee & Hambrick, 2007, 2011; Petrenko et al., 2016; Rijsenbilt & Commandeur, 2013). In the Spanish context, executives must take all stakeholders

(Crossland & Hambrick, 2011) consequently, they are more oriented towards environmental-related activities (García-Sánchez et al., 2013).

The rest of this paper is structured as follows. Firstly, we present the theoretical background and set out the hypotheses. Second, we conduct an empirical test and then, we discuss the results and give the theoretical and managerial implications. Finally, we discuss limitations and provide suggestions for future research.

5.2. Theoretical background

Environmental sustainability refers to sustaining natural capital in the global ecosystem (Ludwig & Sassen, 2022). Thus, for companies, addressing environmental sustainability, imply mitigating their impact on the natural environment, for example, with initiatives that reduce their emissions, using ecologically sustainable resources and employing environmental management systems (Aguilera et al., 2021; Walls et al., 2012). We focus on environmental performance from the different environmental sustainability outcomes as environmental strategy and environmental reporting/disclosures (Aguilera et al., 2021). We follow Walls et al. (2012) to consider environmental performance as the outcome of a firm's strategic activities that manage its impact on the natural environment.

For companies to develop good environmental behaviour, CEO commitment is necessary (Dahmann & Brammer, 2011). Based on the principles of UET (Hambrick & Mason, 1984), CEOs inject much of themselves into their decisions (Carpenter et al., 2004) including the environmental ones (Furnari et al., 2021). We choose to study CEO narcissism because (i) narcissistic CEOs' strategic choices differ from those of other CEOs (Chatterjee & Hambrick, 2007); (ii) it is a timely topic (Campbell & Campbell, 2009) increasing its interest in the last two decades and; (iii) because narcissism is able to overlap other important personality traits of CEOs but covering even more aspects of personality (Engelen et al., 2013).

Previous literature has shown that CEOs' characteristics significantly impact environmental sustainability (Dahmann & Brammer, 2011; Hunter et al., 2004; Lewis et al., 2014; Shahab et al., 2020). However, many of them are focused on CEO demographic attributes, such as age, tenure, formal education, and prior career experience (Wang et al., 2016). Moreover, due to the difficulty of accessing information (Wang et al., 2016), most of the previous works used CEO demographic variables as a proxy for CEO psychological

characteristics (Neely et al., 2020). We consider that directly analysing psychological attributes are noticeable because (i) CEOs express their psychological attributes in their actions (Chin et al., 2013), including environmental ones; (ii) psychological attributes directly influence CEOs' decision-making process (Cannella et al., 2008; Petrenko et al., 2016). While research between CEO psychological characteristics and environmental sustainability is very scarce, some work has already started to make initial contributions to fill this gap. Such as Hrazdil et al. (2021) who found that firms led by extroverted CEOs experience higher environmental performance and Lin et al. (2022) who argue that hubristic CEOs will further enhance the positive influence of corporate environmental performance.

Narcissism has been another of the CEO's psychological attributes worth considering when studying how to lead their firms in a socially responsible manner (Petrenko et al., 2016). To our knowledge, most research has focused on corporate social responsibility actions (i.e., Al-Shammari et al., 2019, 2022; Petrenko et al., 2016; Tang et al., 2018), without delving into the influence of CEO narcissism on environmental sustainability performance.

5.2.1. Narcissistic CEOs and environmental performance

Narcissism is a stable personality characteristic (O'Reilly & Chatman, 2020) marked by an exacerbated sense of self-importance, self-entitlement, excessive need for other admiration, fantasies of unlimited success and power, lack of empathy for others or a willingness to use others to achieve one's own self-interests (American Psychiatric Association, 2013). Previous studies have considered narcissism as part of the dark side of personality together with Machiavellianism, and psychopathy (Paulhus & Williams, 2002); however, human personality could not be considered black and white. So, narcissism could contain both dark and bright sides (Campbell et al., 2011).

Narcissism has been adopted by management scholars to address some studies about top executives (Buyl et al., 2019; Chatterjee & Hambrick, 2007; Gupta & Misangyi, 2018; Petrenko et al., 2016) highlighting, among them, those focused on the study of CEO leadership (Chatterjee & Hambrick, 2007; Judge et al., 2006). Indeed, previous research has argued that CEO are prone to narcissistic traits (Campbell et al., 2011) such as self-worth, high self-evaluation, self-confidence, or a strong self-concept (Hiller & Hambrick, 2005). Concretely, CEOs have power and influence (Byun & Al-Shammari, 2021) and

they are treated as special people because of their position (Rijsenbilt & Commandeur, 2013); but both, narcissists, and CEOs, quite often are needed of more and more power and prestige and they frequently show the ability to manipulate others (Kets de Vries & Miller, 1984). Thus, research has proven that highly narcissistic CEOs undertake challenging or bold actions to obtain frequent praise and admiration (Rijsenbilt & Commandeur, 2013). Going further, and based on all the above, we highlight the intricate nature of the concept, and we follow previous research to recognise the existence of two distinct forms of narcissism: grandiose and vulnerable narcissism (Miller et al., 2011; O'Reilly & Chatman, 2020). Both these forms of narcissism derive from different internal motivations.

On the one hand, grandiose narcissism refers to the need for individuals to be the centre of attention. It is characterized by a high level of other's need for admiration and adulation, a grandiose sense of self-importance and entitlement, an inflated self-view and a belief that they are special, unique and more competent than others (Campbell & Foster, 2007; Cragun et al., 2020; Kets de Vries & Miller, 1984). Grandiose narcissistic shows high levels of extraversion (O'Reilly & Chatman, 2020). On the other hand, vulnerable narcissism, which is characterized by anxiety, a fragile self-concept, high levels of neuroticism, low self-esteem (Fatfouta, 2019; Rohmann et al., 2012) and a strong need to preserve their self-views (Dickinson & Pincus, 2003; Knights, 2014; Miller & Maples, 2012), is related to a hostile tendency to think of others' actions as negative and malicious and, in consequence, a high level of mistrust and aggression (Miller et al., 2011). Vulnerable narcissistic people seek to protect their status and power (Knights, 2014) and therefore they will be prone to be defensive from low self-esteem and a more introverted nature with signs of exaggerated superiority. Management research has mostly focused on CEO grandiose narcissism (O'Reilly & Chatman, 2020; Petrenko et al., 2016) while there is very limited research analysing vulnerable narcissism (Knights, 2014). For that reason, we would like to explore both grandiose narcissists, seeking admiration, and vulnerable narcissists, seeking to protect their status and power.

To the best of our knowledge, there is no previous research exploring the impact of CEO narcissism and environmental performance, but there are a few who do consider corporate social responsibility (CSR) in general, reaching mixed results, that highlight the relevance of our study. Thus, some research (Petrenko et al., 2016; Tang et al., 2018) identified a positive effect due to CEOs' need for praise and applause from others (Al-

Shammari et al., 2019; Petrenko et al., 2016; Tang et al., 2018), effects that were blurred when distinguishing between external and internal stakeholders of the firm (Al-Shammari et al., 2019; Lin et al., 2018) or between peripheral and integrated corporate social responsibility (Chen et al., 2021).

As with CSR (Petrenko et al., 2016), we consider that grandiose narcissistic CEOs could boost the environmental performance of their firms to obtain praise and appreciation because environmental performance also brings him/her greater visibility to stakeholders (Chen et al., 2021; Al-Shammari et al., 2019) and positive media attention (Petrenko et al., 2016). Conversely, vulnerable narcissistic CEOs could discourage their corporate environmental performance because they are habitually interpersonally insensitive (Bachrach et al., 2022) therefore they will not carry out actions that address social concerns; and can experience a vulnerable sense of self (Knights, 2014; Miller & Maples, 2012) leading to the adoption of a self-protective strategy (Bushman & Baumeister, 1998) which is not in line with the nature of environmental sustainability and therefore, with its performance.

Thus, we expected that the expression of the grandiose narcissism of the CEO has a positive relationship with the environmental performance of a company and that the vulnerable narcissism of the CEO has a negative one.

Hypothesis 1a: The relationship between CEO grandiose narcissism and corporate environmental performance will be positive.

Hypothesis 1b: The relationship between CEO vulnerable narcissism and corporate environmental performance will be negative.

5.2.2. The moderating effect of CEO tenure, duality, and board independence

Narcissism is considered as a spectrum from high to low levels of it. We argue that over time, CEOs could overdevelop the exacerbated self-view, need to protect their power and status and paranoia over time (Maccoby, 2003). For that reason, it is pertinent to analyse the influence of CEO tenure on the relationship between CEO narcissism and environmental performance. CEOs develop different patterns of behaviour over the years they spend in their position (Citrin et al., 2019; Hambrick & Fukutomi, 1991; Miller, 1991). Especially in the initial stages of their tenure, CEOs show a strong interest in their work, by seeking information and showing a desire to learn, despite their limited

knowledge of the company (Citrin et al., 2019; Hambrick & Fukutomi, 1991; Miller, 1991). As tenure increases, CEOs become increasingly confident (Ali et al., 2021; Citrin et al., 2019) and they feel bored, fatigued, and committed to the status quo (Hambrick & Fukutomi, 1991). The CEO will engage in fewer substantive initiatives (Hambrick & Fukutomi, 1991) than environmental sustainability ones. Based on the arguments above, we argue that a longer CEO tenure could weaken the relationship between CEO grandiose and strengthen vulnerable narcissism and environmental performance.

Hypothesis 2a: CEO tenure turns to weaken the positive relationship between CEO grandiose narcissism and corporate environmental performance.

Hypothesis 2b: CEO tenure strengthens the negative relationship between CEO vulnerable narcissism and corporate environmental performance.

We use the term duality when the position of CEO and chairperson of the boards is held by the same person (Krause et al., 2014). Research on this issue has shown that duality could be considered undesirable in relation to environmental sustainability (Aguilera et al., 2021). A CEO who also chairs the board is in a more powerful position and may prioritise personal interests at the expense of stakeholder demands (Khan et al., 2013), neglecting environmental sustainability. We argue that CEO duality could be detrimental to the relationship between CEO grandiose and vulnerable narcissism and environmental performance. First, the lack of empathy that is characteristic of the narcissistic personality could lead CEOs to prioritise personal interests to exert their power stronger. Second, CEOs could not consider the needs of the stakeholders to drive environmental initiatives due to the grandiose sense of self-importance and the sense of entitlement, thus:

Hypothesis 3a: CEO duality weakens the positive relationship between CEO grandiose narcissism and corporate environmental performance.

Hypothesis 3b: CEO duality strengthens the negative relationship between CEO vulnerable narcissism and corporate environmental performance.

Board independence serves as a counterpoint to the TMT (Liao et al., 2018). Independent directors are more motivated to promote firms' responsible environmental behaviour (Cosma et al., 2021). Previous studies have shown positive relations between board independence and environmental performance (de Villiers et al., 2011; Hussain et

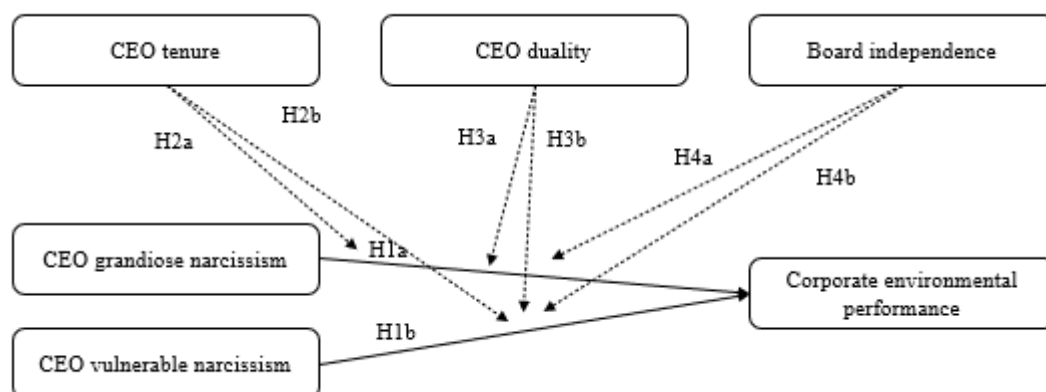
al., 2016). Thus, independent directors are more likely to see the long-term potential of investing in environmental projects (de Villiers et al., 2011), they are external to the organisation and represent the concerns and interests of stakeholders (Hussain et al., 2016), and good environmental performance improves the position of the company in relation to other stakeholders (Ortiz-de-Mandojana & Bansal, 2016). So, the greater the degree of board independence, the more knowledge, skills, and networks will be brought together (de Villiers et al., 2011; Villalba-Ríos et al., 2022), the better the interests of all stakeholders will be represented (Hussain et al., 2016). Thus, we expect that the independence of the board act as an internal governance mechanism which strengthens the positive effects of CEO grandiose narcissism because their interest to promote corporate environmental performance is aligned and weakens the negative effects of CEO vulnerable narcissism on corporate environmental performance for the opposite.

Hypothesis 4a: The independence of the board will strengthen the positive relationship between CEO grandiose narcissism and corporate environmental performance.

Hypothesis 4b: The independence of the board weakens the negative relationship between CEO vulnerable narcissism and corporate environmental performance.

Figure 1 displays all the hypotheses of this study addressed.

Figure 1. Proposed model



5.3. Methods

5.3.1. Sample and data sources

Our work focuses on companies listed on the continuous market of the Madrid Stock Exchange, a market that comprises large, diversified companies across different sectors that can offer a wide range of companies for sampling. We select them given the greater availability of secondary information. In addition, due to their volume, their activities have a high impact on society and the environment, and they are under an obligation to publish corporate governance information and they are under greater scrutiny by the media. Indeed, these companies are characterised by offering public and homogeneous information; and exposing, through mandatory reports, their corporate governance practices. We build a panel dataset for the period 2015-2020. To obtain the final sample of firms in our study, we start with 128 Spanish-listed companies. The study period began in 2015 because companies had to stop to rethink their business model, instituting changes towards more sustainable models. The year 2020 was the last one with available information. A data-cleaning process was subsequently carried out to exclude those firms that we do not have any information about the CEO or the environmental performance of the company and those where the CEOs had only been in the office for one year or less because we consider the first year of tenure to be a turbulent year of many changes, in which the CEO is engaged in the process of adjusting to his or her new position and therefore the expression of his or her personality will be less visible. This sampling process resulted in a panel of 61 firms, and 134 firm-year observations, with a total of 80 CEOs.

To build our sample, first, we identified CEOs using the annual corporate governance report published on the National Securities Market Commission (CNMV) website, the official body that safeguards the transparency of the Spanish stock exchange. Second, we collect the demographic and job-related CEO information using internet sources, including the annual corporate governance report, companies' websites, magazines, and newspaper stories, as well as the social network LinkedIn. Finally, the data about narcissism was collected from the sustainability and annual reports of the firms. Data Information on the environmental performance of each company was collected from CSRHub (<https://www.csrhub.com>), a rating tool specialized in

classifying and reporting corporate social responsibility (Lin et al., 2020). We used the category environment to test our hypotheses. Financial information was obtained from SABI.

The narcissistic personality “is a relatively stable disposition, and temporally preceded the measurement of company outcomes” (Chatterjee & Hambrick, 2007, p. 362). Thus, to measure narcissism tendencies (Chatterjee & Hambrick, 2011), we consider 2015 as a rule of thumb. However, when 2015 is the CEO's first year in office or if there is a change of CEO during the study period, we will take the next year with available information.

We decided to take the dependent variable with a one-year lagged period, so it was measured annually for each of the subsequent years of the CEO's tenure ($t + n$, where $n > 1$). This lagged design puts our hypotheses to a conservative test because it takes out the possible effects arising from the succession itself. We also included several corporate governance- and firm-level controls.

5.3.2. Measures

Dependent variable: environmental sustainability was the dependent variable in this paper. CSRHub assigns a monthly score for each of its categories and subcategories, including the environment. Our performance variable is the yearly median (Villalba-Ríos et al., 2022). Thus, the dependent variable is a continuous variable, which takes a range of values from 0 to 100. The higher the score, the better the company's rating.

Independent variables of interest: the narcissistic personality inventory (NPI) is the most used measure for narcissism (Zhu & Chen, 2015). However, the CEOs of listed companies are rather inaccessible (Chatterjee & Hambrick, 2007, 2011). Based on Chatterjee and Hambrick's (2007) we identified and use four potential measures for CEO narcissism:

(1) Prominence of the CEO's photograph in the annual report or, otherwise, in the sustainability report. We scored this indicator as Chatterjee (2007, 2011) did: four points if the photo of the CEO was of him or her alone and took up more than half a page; three points if the photo was of the CEO alone and took up less than half a page; two points if the CEO was photographed with one or more fellow executives; and one point if there was no photograph of the CEO (García-Meca et al., 2021).

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(2) CEO prominence in the organisation's press releases; 'we calculated the number of times the CEO was mentioned by name in the press releases on each company's website and divided by the total number of words in all the company's press releases' (Chatterjee & Hambrick, 2007).

(3) The CEO's use of the first person singular in the CEO letter; we count the number of first-person singular pronouns (I, me, mine, my and myself) that the CEO used, divided by the sum of those pronouns plus all first-person plural pronouns (we, us, our and ourselves). Thus, our measure is the relative ratio of all first-person pronouns that were singular'. As we study Spanish companies, our sample contained letters in both English and Spanish, so we first transcribed all letters into English.

(4) CEO cash compensation divided by the average TMT salary. In Spain, only the total salary of the TMT and the number of components is reported, therefore, we calculate the average salary of TMT members and compare it with that of the CEO. We obtained this information from the annual corporate governance reports available from the Spanish Securities and Exchange Commission (CNMV).

To build a composite indicator of the expression of CEO narcissism we first standardised these four measures. Second, we conducted a correlation analysis (table 7) and a factor analysis whose results (KMO = 0.404) showed the appropriateness of separating this expression of CEO narcissism into two factors and analysing its impact on corporate environmental performance separately. To further test the validity of the measure the Bartlett test of sphericity is significant at the 99% confidence level. The extraction method was the analysis of principal components, and the missing cases were listwise excluded.

Table 1. Descriptives and Pearson correlation matrix

| | Mean | S.D. | 1 | 2 | 3 | 4 |
|---------------------------------|-------|-------|---|--------------------|-------|--------------------|
| 1. CEO photograph | 2.969 | 0.959 | 1 | 0.220 [^] | 0.019 | 0.120 [^] |
| 2. CEO in press | 0.544 | 0.861 | | 1 | 0.107 | -0.243*** |
| 3. CEO I-ism | 0.121 | 0.108 | | | 1 | 0.104 |
| 4. CEO relative cash pay | 2.743 | 2.096 | | | | 1 |

[^] Correlation is significant to .1 (bilateral); * Correlation is significant to .05 (bilateral); **correlation is significant to .01 (bilateral) and ***correlation is significant to .001 (bilateral).

Hence, the prominence of the CEO's photograph in the annual report and the CEO's prominence in the organisation's press releases show the willingness of CEOs to be visible to externals, to be able to take credit for the bold environmental actions the company takes, and they are indicative of grandiose narcissism. Otherwise, the CEO's use of the first person singular in the CEO letter and the CEO's relative cash pay are related to making clear who holds the power and who is the most important person in the organisation, widening the gap between the CEO and the rest of the company and they are indicative of vulnerable narcissism. Looking at Chatterjee index (Chatterjee & Hambrick, 2007) and the Emmons narcissistic personality factors (Emmons, 1984), we can argue that this division is coherent because the items that compose grandiose are the only ones capable of capturing the CEO's self-absorption and self-admiration and those of vulnerable those that reflect the CEO's superiority and arrogance.

Moderator variables: We measure the CEO tenure the number of years since a CEO had been appointed and we then calculate its natural log. CEO duality is a dichotomous variable that takes a value of 1 when the CEO and the chairperson of the board are the same person and zero otherwise (Villalba-Ríos et al., 2022). Finally, we measured the independence of the board as the ratio of board members that are independent to the company to the total number of board members (Villalba-Ríos et al., 2022).

Control variables: we controlled for corporate governance – board size and ratio of women on board – and organizational – firm size and firm financial performance – variables that are likely to affect environmental performance. Past studies have shown that the board size is positively related to the firm's environmental performance (Aguilera et al., 2021; de Villiers et al., 2011), we measure *board size* as the number of directors sitting on a board. The *percentage of women on board* has also been positively related to the environmental performance of the firm (Lu et al., 2019). Therefore, we controlled for the proportion of women on the board measured as the number of women on the board divided by the total number of board members (Villalba-Ríos et al., 2022). About the firm control variables, we controlled for *firm size* measured as the natural log of the firm's number of employees. And *firm financial performance* using return on assets (ROA).

5.3.3. Statistical analysis

To contrast the hypotheses, a regression model was applied to the panel data. First, we run the analysis of variance (ANOVA) to test the effect of both grandiose and vulnerable narcissism and corporate environmental performance. Second, using PROCESS model 1, bootstrapping of 5000 samples (Hayes, 2022), moderation analysis was conducted to test the proposed internal governance mechanism: CEO tenure and duality and board independence.

Table 2. Descriptive statistics and Pearson correlation matrix

| | N | Mean | S.D. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|----------|-------------|-------------|----------|----------|----------|--------------------|----------|----------|----------|----------|----------|---------------------|
| 1. Environmental performance | 453 | 61.650 | 10.869 | 1 | 0.398*** | 0.203* | 0.056 ^x | 0.111* | 0.219*** | 0.164*** | 0.052 | 0.366*** | 0.001 |
| 2. CEO grandiose narcissism | 453 | 0.000 | 1.000 | | 1 | 0.000 | 0.097 | -0.112 | -0.099 | 0.095 | - | 0.168* | 0.079 |
| 3. CEO vulnerable narcissism | 453 | 0.000 | 1.000 | | | 1 | 0.309*** | 0.459*** | 0.097 | 0.196* | 0.351*** | 0.376*** | 0.166* |
| 4. Log CEO tenure | 446 | 1.924 | 0.874 | | | | 1 | 0.247*** | -0.049 | -0.50 | -0.034 | -0.057 | 0.212*** |
| 5. CEO duality | 452 | | | | | | | 1 | -0.023 | 0.133** | 0.063 | 0.153** | 0.056 |
| 6. Board independence | 416 | 0.471 | 0.157 | | | | | | 1 | -0.097* | 0.118* | 0.279*** | -0.118* |
| 7. Board size | 416 | 12.090 | 2.607 | | | | | | | 1 | -0.077 | 0.101* | -0.073 |
| 8. Women on board | 416 | 0.221 | 0.110 | | | | | | | | 1 | 0.077 | -0.064 |
| 9. Log Company size | 415 | 9.267 | 1.818 | | | | | | | | | 1 | -0.083 ^x |
| 10. Company financial performance | 419 | 5.101 | 10.943 | | | | | | | | | | 1 |

^x Correlation is significant to .1 (bilateral); * Correlation is significant to .05 (bilateral); **correlation is significant to .01 (bilateral) and ***correlation is significant to .001 (bilateral).

Table 3. Regression Analysis Models

| | Model A | Model B | Model C | Model D | Model E | Model F | Model G | Model H | Model I |
|---|-----------------------|----------------------|--------------------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|
| | Coefficient | Coefficient | Coefficient | Coefficient | Coefficient | Coefficient | Coefficient | Coefficient | Coefficient |
| | (t) | (t) | (t) | (t) | (t) | (t) | (t) | (t) | (t) |
| <i>Constant</i> | 39,128*** (12,692) | 38,703*** (5,585) | 37,125*** (4,964) | 37,750*** (5,694) | 26,511*** (4,011) | 43,378*** (6,441) | 30,167*** (4,275) | 42,014*** (6,131) | 33,992*** (4,641) |
| <i>Board size</i> | 0,478** (2,853) | -0,460 (-1,093) | -0,424 (-0,988) | -0,356 (0,351) | 0,205 (0,594) | -0,500 (-1,223) | -0,144 (-0,367) | -0,215 (-0,544) | -0,350 (-0,805) |
| <i>Women on board</i> | 2,938 (0,739) | -6,293 (-0,730) | -13,096 (-1,595) | -12,779 (-1,523) | -19,923** (-2,905) | -15,127 (-1,766) | -20,968** (-2,681) | -10,660 (-1,298) | -19,555* (-2,373) |
| <i>Firm size</i> | 1,808*** (7,431) | 3,212*** (3,327) | 3,503*** (3,451) | 2,813** (3,270) | 3,395*** (4,141) | 2,666** (2,827) | 4,027*** (4,223) | 1,633 (1,697) | 2,924** (2,843) |
| <i>Firm financial performance</i> | -0,024 (-0,601) | 0,082 (0,451) | 0,070 (0,373) | -0,155 (-0,922) | -0,026 (-0,171) | -0,012 (-0,070) | 0,006 (0,036) | -0,099 (0,563) | 0,032 (0,177) |
| <i>CEO grandiose narcissism</i> | | 2,327* (2,326) | | 12,159*** (5,498) | | 5,196*** (3,736) | | 10,656*** (3,852) | |
| <i>CEO vulnerable narcissism</i> | | | -0,720 ^x (0,464) | | 15,341*** (6,102) | | 4,349* (2,437) | | 0,660 (0,219) |
| <i>CEO tenure</i> | | | | 2,714* (2,608) | 3,363*** (3,373) | | | | |
| <i>CEO duality</i> | | | | | | 5,768** (3,109) | 4,760* (2,416) | | |
| <i>Board independence</i> | | | | | | | | 21,514*** (3,529) | 20,010** (3,063) |
| <i>CEO grandiose narcissism * CEO Tenure</i> | | | | -4,493*** (-5,104) | | | | | |
| <i>CEO vulnerable narcissism * CEO Tenure</i> | | | | | -6,906*** (-7,224) | | | | |

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| | Model A | Model B | Model C | Model D | Model E | Model F | Model G | Model H | Model I |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Coefficient | Coefficient | Coefficient | Coefficient | Coefficient | Coefficient | Coefficient | Coefficient | Coefficient |
| | (t) | (t) | (t) | (t) | (t) | (t) | (t) | (t) | (t) |
| <i>CEO grandiose narcissism *</i> | | | | | | -4,828* | | | |
| <i>CEO duality</i> | | | | | | (-2,581) | | | |
| <i>CEO vulnerable narcissism *</i> | | | | | | | | | |
| <i>CEO duality</i> | | | | | | | | -9,457*** | |
| <i>CEO grandiose narcissism *</i> | | | | | | | | | |
| <i>Board independence</i> | | | | | | | | | -18,457** |
| <i>CEO vulnerable narcissism *</i> | | | | | | | | | |
| <i>Board independence</i> | | | | | | | | | -3,127 |
| <i>R square</i> | | | | | | | | | |
| | 0,152 | 0,152 | 0,120 | 0,342 | 0,438 | 0,240 | 0,280 | 0,277 | 0,186 |
| <i>F</i> | | | | | | | | | |
| | 18,018*** | 4,59*** | 3,487** | 9,3445*** | 14,013*** | 5,668*** | 6,988*** | 6,899*** | 4,117*** |

p < .1 * p < .05; ** p < .01; *** p < .001.

The approach and diagnostic of potential econometric problems were estimated with two-stage least-squares (2SLS) estimation, with Two-Stage Least-Squares Regression with Diagnostics. First, CEO gender and CSR committee were identified as instrumental variables and a first-stage model was run. CEO gender was measured as a dummy variable that takes the value of 1 when the CEO is a man and 0 otherwise. Argumentar por qué. CSR Committee takes the value of 1 if the firm has a CSR committee and 0 otherwise. We expect that women CEOs to be more sensitive to environmental actions, as well as boards with a CSR committee (Villalba-Ríos, et al., 2022). Only the CSR committee instrumental variable correlates with environmental performance. Second, we have calculated the Durbin-Wu-Hausman test, and the obtained p-value is less than an alpha of 0.05 (significance level), the p-value was 0,0345. If the p-value is less than the significance level (e.g., 0.05), we can reject the null hypothesis that the OLS estimates are consistent and unbiased. In this case, the instrumental variables model is preferred. We also checked different metrics such as AIC, BIC and RMSE that are lower in the IV than the OLS, which implies more information in the IV than the OLS, as well as a better fit. We use AER package (*ivreg function*), R v.4.

5.3.4. Robustness analysis

To ensure the robustness of our results, we reran the analysis using a random selection, approximately half of the sample, in total 81 cases. After carrying out these analyses, we can state that the length of CEO tenure reduced the positive relationship between a CEO grandiose dimension of narcissism and corporate environmental performance ($t = -2.974$, $p < .01$) and magnified the negative relation between a CEO vulnerable dimension of narcissism and corporate environmental performance ($t = -4.963$, $p < .000$). The relationship between CEO grandiose narcissism and corporate environmental performance is modified when the CEO and the chairman of the board of directors are the same person is not clear ($t = -1.0122$, $p > .05$) and it strengthens the negative relationship between CEO vulnerable narcissism and corporate environmental performance ($t = -3.459$, $p < .001$). Lastly, a high percentage of independent directors on boards reduced the positive relationship between a CEO's grandiose dimension of narcissism and corporate environmental performance ($t = -2.710$, $p < .01$) while having no effect on CEO vulnerable narcissism.

5.4. Results

Table 2 provides summary statistics and correlations for the key variables used in the study. The degree of a firm's corporate environmental performance has an average value of 61.65. Table 3 presents the models employed to test our hypotheses. This shows the principal effects, as well as the interactions, according to the different models that were calculated. As the base model, Model A shows only the control variables. In models B and C, we added our main variables CEO grandiose and vulnerable narcissism respectively to test the hypothesis H1a and H1b. Finally, Models D, E, F, G, H and I show the results for the hypothesis H2a, H2b, H3a, H3b, H4a y H4b.

Of the two factors that constitute the expression of CEO narcissism, grandiose is positively and significantly related to the firm's environmental performance (Model B, $t = 2,326$, $p < .05$), Hypotheses 1a is supported. However, the relationship is much less clear for vulnerable, (Model C, $t = 0.464$, $p < .1$), so we could not safely say that the analysis supports Hypothesis 1b.

Regarding the Hypothesis 2, the CEO tenure reduce the positive relation between grandiose narcissism and corporate environmental performance (Model D, $t = -5,104$, $p < .001$) supporting Hypothesis 2a and the length of CEO tenure magnified the negative relation between a CEO vulnerable dimension of narcissism and corporate environmental performance (Model D, $t = -7,224$, $p < .001$), supporting Hypothesis 2b.

Concerning CEO duality, grandiose narcissism is positively associated with environmental performance, but the relationship weakens when the CEO and the chairman of the board of directors are the same person (Model F, $t = -2,581$, $p < .05$). Otherwise, CEO duality strengthens the relationship between CEO vulnerable narcissism and corporate environmental performance (Model F, $t = -2,581$, $p < .001$). Thus, support was found for Hypotheses 3a and 3b.

Finally, CEO grandiose narcissism is found to be positively associated with environmental performance when the level of board independence is low, and negatively associated when the level of board independence is high (model H, $t = -3.162$, $p < .01$), Hypothesis 4a is not supported. CEO vulnerable narcissism has no clear positive relationship with environmental performance.

5.5. Discussion

5.5.1. Theoretical implications

Concern for corporate environmental sustainability performance constitutes a key issue for business competitiveness (Ben-Amar & McIlkenny, 2015), for which CEOs are ultimately responsible (Oh et al., 2016). Nowadays, there is nothing more critical for business and society than dealing with the environmental degradation that is causing local and global harm (Aguilera et al., 2021).

The existing literature has struggled to explore the relationship between the role of the CEO and the company's environmental performance (Chen et al., 2015; Dahlmann & Brammer, 2011; Lewis et al., 2014), but there is still a long way to go (Aguilera et al., 2021). One of the major outstanding research topics concerns the relationship between the CEO's psychosocial traits and the company's environmental performance. This study seeks to shed light on how the CEO's narcissism impacts their corporate environmental performance, further differentiating between grandiose narcissism and vulnerable narcissism.

Narcissistic CEOs are considered passionate, risk-taking, and charismatic people but they also do not listen to advice, are emotionally isolated, lack empathy, are irascible to threats and are distrustful (Knights, 2014; Maccoby, 2003). This dichotomy inherent to narcissism leads us to consider arguing for the relevance of deconstructing the concept and analyzing separately two forms of narcissism considered in the field of management (Lee et al., 2023), albeit with different magnitudes: grandiose narcissism and vulnerable narcissism.

Thus, we argue that grandiose narcissism implies finding meaning in the risky challenge of changing the world and leaving a legacy, having the audacity to push for the requirements that society periodically demands, such as caring for the environment. CEOs characterized as grandiose narcissists are highly social individuals who, through governance mechanisms such as influencing both decision-making related to environmental sustainability and the organizational culture of the company (Lee et al., 2023) in relation to environmental protection, seek to increase their social recognition and boost their ego (Chen et al., 2021; Petrenko et al., 2016). Otherwise, the vulnerable narcissism of the CEO may lead to signs of loneliness, reducing their sources of

information and learning, and giving signs of power and dominance (Maccoby, 2006). Thus, vulnerable narcissistic CEOs tend to be self-centred (Knights, 2014; Miller & Maples, 2012) and try to show superiority as a strategy to defend their own fragility and vulnerability (Bushman & Baumeister, 1998). All of this can lead them to questionable behaviour (Rijsenbilt & Commandeur, 2013) additional outcomes of which could include environmental contamination (Cragun et al., 2020).

In summary, and building on UET approaches, in our research we conclude that corporate environmental performance could be significantly affected by CEO grandiose narcissism and, to a lesser extent, CEO vulnerable narcissism. Consistent with the logic that grandiose narcissistic CEOs crave attention, we argue that grandiose narcissistic CEOs have higher corporate environmental performance. In this regard, we extend the integration of UETs with the CSR literature by showing that environmental performance can be an outcome that helps satisfy CEOs' personal needs for attention and image reinforcement, as in the case of grandiose narcissistic CEOs (Petrenko et al., 2016). In turn, we posited that vulnerable narcissistic CEOs constrain corporate environmental performance, but our results did not strongly support this direct relationship.

Along with the above results, our work also delves into the moderating role of CEO tenure, duality, or board independence on the relationship between the grandiose and vulnerable narcissistic CEO and the firm's environmental performance. In doing so, we advance the proposition that aspects linked to the structure and composition of corporate governance of the firm can help to deepen these relationships (Cragun et al., 2020). We should bear in mind that both the structure and composition of the company's board of directors constitute the main mechanisms of internal governance of companies (Oh et al., 2016).

Our results show that CEO tenure and duality decrease the positive relationship between grandiose CEO and environmental performance and enhance the negative relationship between vulnerable CEO and environmental performance. In short, a permanent CEO influences the short-term results of his company's actions and does not feel involved with innovative strategies (Hambrick & Fukutomi, 1991), such as all those actions necessary to enhance the environmental sustainability of the company. Indeed, long-tenured CEO who is a commitment to the status quo can modify the positive effects that the inherent need for admiration in grandiose narcissism has on corporate

environmental performance and make stronger the negative effects of the defensiveness inherent in vulnerable narcissism. Thus, our results shed light on the influence of CEO tenure, which can drastically modify the relationship between narcissism and corporate environmental performance. On the other hand, the CEO's duality weakens the positive effects of CEO grandiose narcissism and corporate environmental performance because the power which gets the CEO through duality makes them "special and unique", boosting their self-absorption, self-admiration, self-love, and the inflated self-views (Campbell & Foster, 2007). In addition, the CEO duality strengthens the superiority which is related to vulnerable narcissism having negative effects on corporate environmental performance. In addition, a more permanent and dual CEO is generally a CEO with more power. In this sense, our results are congruent with those studies that conclude that the vulnerable part of the narcissistic CEO dominates when the CEO feels he/she has more power (Jauk et al., 2017). These insights contribute to the literature on UET, focused on CEOs and to the growing literature on environmental performance.

Finally, our study does not confirm that board independence enhances the positive relationship between the grandiose narcissistic CEO and the environmental performance of the firm. The results achieved are contrary to those hypothesized. Further investigation of this relationship is needed to help explain these unexpected results. Maybe, the grandiose narcissistic CEO wants to make their own decisions and differentiate themselves from the board's decisions, seeking external admiration by other means.

5.5.3. Managerial implications

Our research also has implications for corporate governance bodies specially those who operate in a Spain similar context, most importantly, for CEO appointees. CEO grandiose narcissism could boost corporate environmental performance and CEO vulnerable narcissism could constrain it. However, it is hardly important to consider the tenure and the duality of the CEO as well as the level of independence of the board because the effects of the narcissism of the CEO could change drastically. In addition, our findings show that not only financial results have to be considered by the boards of directors to recruit the right person to manage the company, but also the person that can improve the corporate environmental performance considering their psychosocial characteristics.

5.6. Limitations and future research

Our analysis has some limitation that we hope to overcome in future research. First, our research is focused on Spain, although it could be a contribution because of most of the research is based on US samples, it is also a limitation to the possibility of generalising the results, we would like to increase the countries covered by this research and compare our results with those obtained in other countries. Moreover, the data is also a limitation which reduced our sample to 61 organisations, we would like to expand the study to a larger sample. Secondly, we measure CEO narcissism from secondary sources due to the difficulty to contact our sample. The use of other unobtrusive methods or surveys to compare our results may be interesting. In addition, we are aware that there are other ways of deconstructing narcissism, such as differentiating between agentic and communal narcissism or productive and unproductive narcissism, it could be good ways of further research. Thirdly, although narcissism is a stable attribute of CEOs, we measure it in a not exceptionally long time, it could be interesting to measure their effects during a lengthy period. Fourthly, we use environmental data from CSRHub, for future research it could be interesting to compare it with the company disclosure about environmental performance. Moreover, we consider environmental performance, we would like to deconstruct this measure in the future. Finally, the research of psychological characteristics of CEOs and environmental performance is currently at an early stage. Much more research is still needed in this area, and it is hoped that this line of research will yield fruitful results.

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CAPÍTULO 6.

**Resumen global de resultados,
discusión y conclusiones**

CAPÍTULO 6.

Resumen global de resultados, discusión y conclusiones

6.1. Introducción

La presente Tesis Doctoral comenzó aludiendo al enorme reto que supone el desarrollo sostenible y socialmente responsable -con especial mención a las cuestiones medioambientales - tanto para la sociedad, en general, como para la supervivencia de las organizaciones económicas actuales; para las que, concretamente, es una cuestión clave para su competitividad (Porter & Kramer, 2011). Además, respecto a estas últimas, puso el foco en el GC, ya que al ser éste el máximo órgano decisor de una empresa, podrá tomar las decisiones oportunas para que actúe atendiendo a cuestiones sociales y medioambientales.

Con esta investigación se ha pretendido aportar conocimiento sobre los efectos de diferentes mecanismos internos de GC en la RSC y, más concretamente, en su dimensión medioambiental. Así, en el capítulo introductorio, se ha establecido el objetivo principal de esta Tesis Doctoral, y se ha puesto de manifiesto, en primer lugar, el papel transcendental de la RSC en los entornos actuales, dominados por rápidos y vertiginosos cambios (Hussain et al., 2018). En segundo lugar, se ha destacado el rol esencial del GC, concretamente, del consejo de administración y del CEO, en el desarrollo de una política social y medioambiental (Walls et al., 2012) adecuada que atienda a los intereses de todos sus *stakeholders* (Chin et al., 2013; McWilliams & Siegel, 2011; Porter & Kramer, 2011). Por lo tanto, este capítulo introductorio subraya la necesidad de que las empresas cuenten con estructuras de gobierno que las impulsen a ser buenas ciudadanas corporativas (Garriga & Melé, 2004).

El núcleo de esta investigación se centra en el estudio de las relaciones que diferentes órganos de gobierno tienen sobre la RSC, en particular, consejo de administración y CEO. Así, en primer lugar, se ha delimitado el concepto de RSC como un comportamiento estratégico de la empresa que va más allá de los requerimientos legales, que tiene carácter voluntarista y cuyo objetivo es ofrecer algún bien a la sociedad (McWilliams & Siegel, 2001); y se ha revisado exhaustivamente la literatura previa sobre el nexo entre GC y RSC - y su dimensión medioambiental-. En segundo lugar, se han

llevado a cabo tres investigaciones diferentes que han abordado ampliamente el propósito de esta Tesis, tratando de ofrecer respuestas a las siguientes preguntas de investigación:

- A. ¿Cómo influye el perfil del director general en la RSC de su empresa?
- B. ¿Cómo afecta el tipo de sistema legal del país donde está radicada la empresa a la relación entre el perfil del director general y la RSC de su empresa?
- C. ¿Difieren las combinaciones de características de la composición del consejo de administración en relación con los niveles altos/bajos de RSC que alcanzan las empresas y, concretamente, en su dimensión medioambiental? En caso afirmativo, ¿en qué se diferencian?
- D. ¿Podrían los CEO narcisistas impulsar o limita el rendimiento medioambiental corporativo de la empresa que dirige?
- E. ¿Cómo podrían afectar la permanencia en el cargo y la dualidad a la relación entre el narcisismo del director general y los resultados medioambientales de la empresa?
- F. ¿Cómo afecta la independencia del consejo a la relación entre el narcisismo del CEO y el rendimiento medioambiental de las empresas?

Mediante el desarrollo de los Capítulos 3, 4 y 5, junto con la revisión de la literatura que se ha presentado en el Capítulo 2, se ha buscado dar respuesta a las interrogantes de investigación mencionadas anteriormente, al tiempo que corroborar empíricamente las relaciones postuladas en los marcos conceptuales. En el siguiente epígrafe se exponen los resultados principales de estas investigaciones para, posteriormente, abordar su discusión y presentar las implicaciones teóricas y de gestión que pueden haber logrado. Finalmente, se recogen las principales limitaciones esta Tesis Doctoral, así como las futuras líneas de investigación previstas.

6.2. Resumen de resultados

Sirva este apartado como un breve resumen de los resultados de los Capítulos anteriores, que han sido expuestos en detalle en sus páginas correspondientes.

El Capítulo 3 ha permitido arrojar luz sobre qué perfiles del CEO impactan en los altos rendimientos en RSC. Los resultados mostraron que había al menos tres perfiles diferentes de CEO que se relacionaban con empresas de alto rendimiento en RSC. Teniendo en cuenta los resultados obtenidos, un CEO con un título de ingeniero que ha accedido al puesto de forma externa y que desempeña su trabajo en un país de derecho civil, está relacionada con los buenos resultados de una empresa en materia de RSC.

Por su parte, los resultados del Capítulo 4 muestran que las características de la composición de los consejos de administración podían complementarse o sustituirse entre sí, teniendo un impacto similar en los resultados de la dimensión medioambiental de la RSC. También, que los consejos grandes, con una alta presencia de mujeres y una baja presencia de miembros de la familia fundadora, conducían a una alta RSC en su dimensión medioambiental; mientras que no tener un comité dedicado a la sostenibilidad y una falta de independencia sin presencia familiar, producía una baja RSC. Además, los resultados permitieron trazar cuatro estrategias para el diseño de la composición de los consejos de administración que se configuran a partir de la elección en el enfoque de gobierno de la empresa (centrado en los *shareholders* o en los *stakeholders*) y de su propia discrecionalidad. Las empresas centradas en los *stakeholders* podrían optar por una estrategia de diseño del consejo de administración que siga (i) explícita o (ii) implícitamente las recomendaciones de los Códigos de Buen Gobierno; aquellas centradas en los *shareholders* podrían plantear una estrategia o bien centrada en los (iii) consejeros, o bien centrada en el (iv) CEO.

En último lugar, en el Capítulo 5, los resultados mostraron que el narcisismo grandioso del CEO tenía un efecto positivo en los resultados medioambientales de la empresa, mientras que el narcisismo vulnerable del CEO tenía un efecto negativo casi insignificante. Además, la permanencia del CEO en su cargo y la existencia de dualidad, ejercieron un efecto moderador en la relación entre el narcisismo grandioso/vulnerable del CEO y la dimensión medioambiental de la RSC. Por último, la independencia del consejo de administración moderó la relación entre narcisismo grandioso del CEO y dicha dimensión medioambiental, aunque de manera opuesta a lo esperado, y no mostró resultados significativos entre el narcisismo vulnerable del CEO y dicha dimensión.

6.3. Discusión e implicaciones de los resultados

El objetivo de esta sección es examinar y debatir los resultados obtenidos en los Capítulos previos. En primer lugar, se analizará la contribución de este trabajo al cuerpo teórico que ha surgido en torno al impacto del GC en la RSC y, más concretamente, en su dimensión medioambiental, teniendo en cuenta el papel del consejo de administración y del CEO. En segundo lugar, se expondrán las aportaciones de esta Tesis Doctoral para los profesionales de la gestión de las organizaciones, con el propósito de facilitar la adopción de prácticas social y medioambientalmente responsables que contribuyan al éxito de las empresas en la nueva economía global.

6.3.1. Discusión e implicaciones para la investigación

Este epígrafe tiene como objetivo recoger las principales contribuciones que esta Tesis Doctoral aporta al corpus teórico de la investigación en management. Como se viene enfatizando a lo largo de toda esta obra, el entorno actual exige a las empresas que cuenten con estructuras de gobierno que permitan un comportamiento sostenible (Jain & Jamali, 2016), esto es, que puedan llevar a cabo una gobernanza medioambiental y socialmente responsable. Por lo tanto, el GC es agente protagonista en la toma de decisiones en torno a la RSC (Ludwig & Sassen, 2022).

Así, esta Tesis Doctoral contribuye, en primer lugar, a la investigación en *management*, delimitando y contextualizando pertinentemente los conceptos que giran en torno a la RSC. Atendiendo a esta cuestión, se considera que la sostenibilidad es el paraguas bajo el que se encuentra la RSC y sus tres dimensiones: económica, social y medioambiental. Asimismo, subrayamos la necesidad de desagregar estos conceptos tan amplios y, a veces, ambiguos (Agirre Aramburu & Gómez Pescador, 2019; Carroll, 1994). Resulta esencial este ejercicio puesto que el impacto de ciertos atributos del GC va a diferir sustancialmente cuando se considere a la RSC como un constructo compuesto, de cuando se aborde alguna de sus dimensiones (social, medioambiental o económica) o características - orientada hacia el exterior/ interior, inversión/desempeño, puntos fuertes o débiles, etc.- (i.e. Al-Shammari et al., 2019; Bansal, 2005; Borghesi et al., 2014; Daradkeh et al., 2023; Khan et al., 2013; Saridakis et al., 2020).

Por ejemplo, investigaciones previas demostraron que los CEOs narcisistas impulsan la responsabilidad social que se orienta hacia los *stakeholders* externos, y no la que se orienta hacia los *stakeholders* internos como los empleados (Al-Shammari et al., 2019). O que las respuestas de las empresas al desempeño medioambiental pueden diferir de otras inversiones en RSC, ya que las primeras tienen un carácter más “técnico” (Bansal et al., 2014) y son consideradas inversiones estratégicas (Kock et al., 2012). Estos estudios evidencian que desglosar el constructo de RSC puede generar diferencias en los resultados, debido a las preferencias distintas de los órganos de gobierno. Esto subraya una de la contribución de esta Tesis Doctoral: el empleo no solo de medidas precisas de RSC, sino también de sus dimensiones específicas, como el desempeño medioambiental, para obtener resultados más claros y concretos.

En segundo lugar, los resultados presentados en los trabajos que componen esta Tesis Doctoral sugieren que las características del GC son interdependientes e interactúan para crear resultados (Aguilera et al., 2012; Misangyi & Acharya, 2014) en materia de RSC. Por ello, este trabajo de investigación se adhiere a la perspectiva configuracional (Aguilera et al., 2012; Rediker & Seth, 1995), y asume que la investigación debe adoptar un enfoque holístico en el que los mecanismos asociados a los distintos órganos del GC se consideren interactivos entre sí (Jain & Jamali, 2016), es decir, que se sustituyan, complementen o anulen unos a los otros (Federo & Saz-Carranza, 2018; Misangyi & Acharya, 2014; Ponomareva et al., 2022; Schiehl et al., 2018, 2022), para formar configuraciones que, a su vez, influyan en los resultados de la RSC o en cualquiera de sus dimensiones.

Esta Tesis Doctoral, por lo tanto, atiende al llamamiento por “*reconsiderar los mecanismos de gobernanza como conjuntos y no de forma fragmentada [...] en los resultados de la RSC*” (Jain & Jamali, 2016, pp. 267).

Así, en esta Tesis Doctoral, se ha concluido que existen múltiples combinaciones de características en la composición de los consejos de administración que ayudan (o no) a alcanzar niveles altos/bajos de desempeño en la dimensión medioambiental de la RSC. Con ello, se ha avanzado en el análisis de la compleja relación entre la composición del consejo y el desempeño medioambiental. De igual modo, ayuda a comprender muchos de los mecanismos de gobernanza interna en el ámbito de la RSC, que son principalmente consecuencia de la composición del consejo (Ludwig & Sassen, 2022; Oh et al., 2018; Rediker & Seth, 1995). Además, ha ayudado a arrojar luz sobre hasta qué punto los consejos pueden contribuir simultáneamente a configurar los compromisos ambientales de las empresas y sus impactos más sustanciales dentro de este ámbito (Aguilera et al., 2021).

Asimismo, existen también diferentes perfiles del CEO que podrían ayudar a descubrir y destacar a los verdaderos líderes en gestión económica y social (CSR Europe & Globescan, 2020), puesto que, situándose en la cabeza de las empresas con mejores resultados financieros, también muestran un buen resultado en aspectos de RSC. Esta Tesis Doctoral pone de manifiesto que la combinación de los atributos del CEO nos permite predecir el resultado en RSC. El concepto de perfil de CEO muestra que no hay atributos buenos o malos para que un CEO sea socialmente responsable, sino que es la

interacción o combinación de varias características (Garcés-Galdeano & García-Olaverri, 2019) lo que facilita que tomen decisiones orientadas a la RSC, confirmando así la relevancia del concepto de perfil de CEO en este ámbito.

En tercer lugar, las características psicosociales del CEO aportaron más información sobre su impacto en las cuestiones medioambientales de la RSC de la empresa que dirige. Así, nuestra investigación concluye que los CEO narcisistas grandiosos promovían un mayor rendimiento medioambiental corporativo; ya que implica el reto de cambiar el mundo, dejar un legado e impulsar las exigencias que viene demandando la sociedad como el cuidado del medio ambiente. Por el contrario, se concluyó que la forma vulnerable de narcisismo, reflejada a través de muestras de superioridad, limitaba el rendimiento medioambiental de las empresas, puesto que estos CEOs no se preocupan por los *stakeholders*, ni buscan la adulación para reforzar sus egos; sino que su egoísmo y autoprotección les hace insensibles a las preocupaciones medioambientales. La permanencia en el cargo y la dualidad entre CEO y presidencia del consejo debilita la relación entre el narcisismo grandioso y la dimensión medioambiental de la RSC, puesto que el CEO, que lleva mucho tiempo en el cargo, está comprometido con el "*statu quo*" de la empresa. Por ello, participa en menos iniciativas de gran calado, como las medioambientales, y tiene una posición más poderosa desde la que puede priorizar sus intereses personales a expensas de las demandas de los *stakeholders*, o maximizar los beneficios financieros a corto plazo frente a las inversiones en iniciativas medioambientales (Aguilera et al., 2021), descuidando la dimensión medioambiental de la RSC. Por estas mismas razones, la permanencia en el cargo y la dualidad fortalece la relación negativa entre el narcisismo vulnerable del CEO y el rendimiento medioambiental. Por otro lado, respecto a la independencia del consejo, no se confirma que mejore la relación entre el CEO narcisista grandioso y los resultados medioambientales. Una posible explicación podría ser que el CEO con altos niveles de narcisismo grandioso quiere tomar sus propias decisiones y diferenciarse de las decisiones del consejo, buscando la admiración externa por otros medios.

Finalmente, la investigación en este nexo entre GC y RSC debería tener en cuenta a los diferentes mecanismos internos y externos de gobierno que promueven un trabajo cooperativo entre los consejos de administración y el TMT, así como la diversidad de conocimientos y experiencias de los consejos, que podría influir significativamente en los resultados de la RSC (Arayakarnkul et al., 2022; Birindelli et al., 2019; Harjoto et al.,

2015; Huse et al., 2009; Iannotta et al., 2016). En esta Tesis Doctoral, se resalta la figura del CEO como actor organizativo que lleva a cabo la imbricación entre lo propuesto por el consejo de administración y lo implementado por el TMT, siendo más fuerte su rol cuando es, además, el presidente del consejo de administración. Así, esta Tesis Doctoral destaca la "heterogeneidad" de los modelos de gobernanza y que el principio de "*one-size fit all*" es una utopía (Aguilera et al., 2019). En ese sentido, diferentes combinaciones de las características de composición de gobierno, unido a cierto perfil del CEO en cuanto a atributos demográficos y psicosociales, son los que ayudarán a las empresas a construir un GC que favorezca la RSC.

6.3.2. Discusión e implicaciones para la gestión

Durante el desarrollo de esta Tesis Doctoral se ha hecho énfasis en la importancia de la RSC y de su dimensión medioambiental, en un entorno, como el actual, donde se presume de un creciente interés por parte de la gobernanza empresarial con relación a estos temas, considerados de candente actualidad. Es por ello por lo que los resultados que recoge esta Tesis Doctoral también ofrecen implicaciones para los órganos de GC.

Como se viene apuntando y dado que la RSC se presenta como uno de los grandes retos para las empresas, estas harían bien en revisar sus mecanismos internos de gobierno. La composición de sus consejos de administración es uno de los mecanismos más destacados, así como las características demográficas y psicosociales del CEO de la organización.

Respecto al consejo de administración de la empresa, nuestro análisis reveló cuatro estrategias distintas de diseño del consejo desarrolladas en Capítulo 4. Además, hemos probado que coexisten múltiples combinaciones posibles en cuanto a la composición de este consejo que pueden conducir a los mismos resultados. Así, por ejemplo, para lograr un buen desempeño ambiental en consejos de gran tamaño, se recomendaría una alta presencia de mujeres sentadas en el consejo de administración y que no haya presencia de la familia. Por otro lado, una alta presencia de mujeres en el consejo no implica tener buenos resultados medioambientales. De hecho, los resultados mostraron que hay configuraciones de composición del consejo de administración donde, a pesar de tener una alta proporción de mujeres consejeras, se obtienen bajos niveles de rendimiento medioambiental. Ese hecho se produce cuando esta alta proporción de consejeras se combina con otras características del consejo, como no contar con un comité

dedicado a la RSC. Ello podría ser de gran utilidad a la hora de establecer las cuotas de género que recogen las recomendaciones de los códigos de buen gobierno.

En la misma línea, respecto a las características del CEO de la organización, hemos demostrado que no existe un único perfil de CEO socialmente responsable, teniendo en cuenta, además, el entorno institucional. Esto vuelve a poner de manifiesto la importancia de la combinación de atributos. Así, tan buen desempeño en RSC puede obtener para su empresa un CEO joven, con formación técnica, que lleve poco tiempo en el cargo, haya sido nombrado desde el exterior de la empresa y realice su trabajo en un país de derecho civil; como una CEO, joven, con formación en business, con una permanencia alta, nombrada desde el interior de la empresa y que desarrolla su trabajo en un país de derecho consuetudinario.

Por otro lado, los CEOs que muestran narcisismo grandioso entre las características de su personalidad, podría mejorar los resultados medioambientales de las empresas; mientras que, el vulnerable, limitarlo. Todo ello teniendo en cuenta, además, que esta relación es más clara si se considera la permanencia del CEO en el cargo, la existencia de dualidad o el grado de independencia del consejo.

Por lo tanto, nuestras conclusiones muestran que los consejos de administración deberían de considerar, a la hora de nombrar el CEO, la capacidad que puede tener de mejorar los resultados de RSC gracias a sus características demográficas y psicosociales.

En conclusión, la mayor aportación para el ápice estratégico de la organización es demostrar la existencia de configuraciones alternativas de GC adaptadas a las características y objetivos que fijan las empresas en materia de RSC.

6.4. Limitaciones y futuras líneas de investigación

Cada estudio empírico conlleva ciertas limitaciones que deben ser consideradas al momento de evaluar y generalizar sus resultados clave. Esta Tesis Doctoral no es una excepción y, por lo tanto, también presenta algunas limitaciones que se describen a continuación. Posteriormente, se presentan posibles áreas de investigación futura que, en gran medida, se derivan o se ven impulsadas por estas limitaciones.

En primer lugar, los trabajos presentados en el Capítulo 3 y 5 se basan en la *upper echelon theory* y recogen ciertos atributos del CEO que impactan en la RSC, quedando excluidos otros muchos aspectos demográficos y de su personalidad. Por tanto, sería muy

interesante seguir profundizando en este concepto de perfil del CEO y su relación con la RSC incluyendo otros atributos relevantes para su configuración como los psicosociales, entre los que se encuentra el ya explorado narcisismo del CEO en su versión grandiosa y/o vulnerable.

En segundo lugar, el trabajo que recoge el Capítulo 4 se centra únicamente en la composición del consejo de administración sin atender a las características personales de los consejeros. Por lo tanto, sería de gran interés profundizar en los consejeros que se sientan en estos consejos de administración. Por ejemplo, a través del estudio de atributos demográficos de los consejeros, como el género, la edad o su conocimiento específico de cuestiones medioambientales adquiridos a través de la formación o experiencia previa, y de sus atributos psicosociales, como el narcisismo o la extraversión, se podría dibujar un mapa de los atributos más adecuados de los consejeros para atender mejor su responsabilidad social y medioambiental; así como, las posibles combinaciones entre ellos. En tercer lugar, el conjunto de trabajos que componen esta Tesis Doctoral documenta el efecto de los consejos de administración o del CEO como parte del GC, pero de manera independiente. Así, esta investigación, de una parte, podría extenderse a otros órganos de gobierno, como el TMT o los *shareholders*, y de otra, podría estudiar las posibles interrelaciones entre diferentes órganos de gobierno.

En cuarto lugar, existen varias medidas de RSC que consideran diferentes fuentes y metodologías. Ello da pie a una posible limitación en las fuentes de datos utilizadas en nuestros estudios, cuestión que ocurre en la generalidad de los trabajos empíricos de investigación. La intención futura es seguir ahondando en la relación entre el GC de las organizaciones y RSC, desagregando, para su mejor comprensión, estos conceptos tan amplios y ambiguos en constructos más pequeños, y utilizando diferentes fuentes de datos para medir los constructos planteados. Además, un bajo rendimiento en materia de RSC no es sinónimo de deterioro, por lo que examinar la relación entre gobernanza e irresponsabilidad social y medioambiental surge como una atractiva línea de investigación.

En quinto lugar, las fuentes de datos que se utilizan en la presente Tesis Doctoral. Este campo de estudio podría enriquecerse incorporando datos primarios y otras metodologías como entrevistas en profundidad a los CEOs y directivos. Por último, y a pesar de la relevancia de los datos primarios, aumentar el tamaño de la muestra de cada

año de estudio podría aportar mayor solidez a los resultados obtenidos, siendo relevante poder llegar a estudiar una muestra internacional en el trabajo presentado en el Capítulo 3 y 4. Además, sería interesante estudiar el impacto de la industria en los efectos que puede tener el GC en la RSC, especialmente en la dimensión medioambiental.

Finalmente, esta tesis constituye una aportación más a la investigación sobre GC y RSC que servirá como base a trabajos posteriores.

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