THE IMPACT OF CORPORATE GOVERNANCE ON THE PILLARS OF CORPORATE SOCIAL PERFORMANCE AND REPORTING: A REVIEW OF ARCHIVAL RESEARCH AND IMPLICATIONS FOR FUTURE RESEARCH

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OPEN ACCESS

How to cite this paper: Velte, P. (2025). The impact of corporate governance on the pillars of corporate social performance and reporting: A review of archival research and implications for future research. *Corporate Ownership & Control, 22*(3), 21–34.
https://doi.org/10.22495/cocv22i3art2

ISSN Online: 1810-3057
ISSN Print: 1727-9232

Received: 01.04.2025
Revised: 14.05.2025; 09.07.2025
Accepted: 05.08.2025

JEL Classification: G30, M14, M41
DOI: 10.22495/cocv22i3art2

Abstract

The aim of this study was to review 85 archival studies on the impact of corporate governance on the subpillars of corporate social performance and reporting. Relying on a stakeholder-agency theoretical framework, this structured literature review includes board characteristics, chief executive officer (CEO) attributes, and ownership structure as corporate governance. In addition, the focus was on the main pillars of social accountability and performance (employees, customers and suppliers, human rights and resources, products and services, and communities). Board (gender) diversity and (long-term) institutional ownership were dominant in this literature review. Although many studies of related corporate governance factors found inconclusive results, there were indications that board gender diversity, board experience and expertise, and long-term institutional ownership are positively related to social performance. Since prior research is mainly limited to overall corporate social responsibility (CSR) dimensions or environmental issues, this study represents the first literature review on the impact of corporate governance on social performance and reporting. Given the increasing pressure from stakeholders and regulators on social outcomes and the challenges of quantification, we emphasize the need to focus on the social pillar of CSR in this literature review. It highlights key research gaps and recommendations for future research. Since corporate governance and corporate social efforts have many interrelationships, researchers should conduct empirical quantitative studies on social pillars, such as employee satisfaction. Effective corporate governance can positively impact corporate social transformation in line with stakeholder preferences.

Keywords: Corporate Governance, Board Composition, CEO, Ownership Structure, Corporate Social Performance, Corporate Social Reporting, Stakeholder Agency Theory

Authors' individual contribution: The Author is responsible for all the contributions to the paper according to CRediT (Contributor Roles Taxonomy) standards.

Declaration of conflicting interests: The Author declares that there is no conflict of interest.

1. INTRODUCTION

At the global level, stakeholders of public interest entities (PIEs) have demanded reliable corporate social responsibility (CSR) disclosure (Mahoney et al., 2013). Stand-alone CSR reports that include social and environmental performance metrics significantly complement traditional financial reports (KPMG, 2022). They should contribute to stakeholders' decision-making and signal ethical management behavior (Hill & Jones, 1992). As CSR reporting is still voluntary in many countries, comparability of reports and performance measures is low (Mahoney et al., 2013). Self-impression management may be related to CSR decoupling and information overload, thus limiting the information value for stakeholders. To overcome these risks, corporate governance can contribute to reliable CSR reporting and performance measurement (Shleifer & Vishny, 1997). In this context, the monitoring role of boards of directors and ownership structures is focused, assuming a positive impact on CSR efforts (Hussain et al., 2025).

In recent years, an increasing number of studies have focused on the impact of corporate governance factors on CSR reporting and performance (Hussain et al., 2025). Consequently, structured literature reviews on this research topic have been presented (Jain & Jamali, 2016; Afeltra et al., 2022). Compared with broader CSR issues, recent literature reviews have focused on environmental performance and reporting, especially carbon issues, due to the increased awareness of regulators and stakeholders (Aluchna et al., 2024). However, a structured literature review of empirical research on the impact of corporate governance on the social pillar of CSR performance and reporting is missing. Since environmental and social issues represent entirely different concepts (e.g., based on quantification and measurement approaches), we see an urgent need to summarize previous studies on the impact of corporate governance on social performance and reporting. Moreover, the inclusion of stakeholders in boards of directors (e.g., based on employee representation or sustainable supply chain duties) is linked to increased social regulatory initiatives in many regimes. This regulatory, practical, and research awareness of social performance and reporting should be carefully separated from environmental dimensions.

We make the following main contributions to prior literature reviews on related topics. First, we focus on archival (empirical quantitative) studies concerning the impact of corporate governance on social reporting and performance. Second, we clearly differentiate board, chief executive officer (CEO), and ownership as corporate governance levels as well as major subpillars of social reporting and performance, based on stakeholder dimensions. Third, based on the stakeholder-agency theoretical framework, we present a research framework on this topic. We compare various corporate governance and social variables, deduce limitations, and highlight key recommendations for future research. Thus, we formulate the following research question:

RQ: Which internal and external corporate governance factors influence the social subpillars of corporate social reporting and performance?

This study is most relevant for researchers, business practitioners, and regulators to advance the links between corporate governance and corporate social performance. In contrast to general CSR measures and the environmental pillar, the extent of influence of previous corporate governance studies on social reporting and performance is significantly lower. Stakeholder and regulatory pressure on environmental issues and the low level of quantification of social performance may be the reason for this lower attraction. However, recognizing corporate social aspects in line with stakeholder preferences (e.g., employees, customers, and suppliers) is of key relevance for firms for sustainability transformation and should thus be analysed in detail. Thus, our aim is to guide researchers to conduct more research on this relationship. Moreover, standard setters should better integrate corporate governance and social norms, as corporate governance and social dimensions have many interrelations (e.g., board gender diversity). Finally, firms should demonstrate robust social reporting and related performance indicators as key tools for stakeholder relations.

The paper is structured as follows. Section 2, as a methodological part, presents the sample selection process and descriptive analysis of the included studies (subsection 2.1), a stakeholder-agency theoretical framework, and the research framework (subsection 2.2). Section 3 summarizes the main results of our literature review, starting with boards of directors (subsection 3.1) and continuing with CEO (subsection 3.2) and ownership studies (subsection 3.3), and a summary of the major tendencies of the relationship between corporate governance, social performance, and social reporting (subsection 3.4). Section 4 reviews the limitations of previous studies and discusses directions for future research in this area in terms of content (subsection 4.1) and methods (subsection 4.2). Finally, Section 5 concludes the paper.

2. RESEARCH FRAMEWORK

2.1. Sample selection and content analysis

Archival studies on the relationship between corporate governance, social reporting and social performance are characterized by enormous heterogeneity in terms of data collection, study design, theoretical frameworks and regression models. Literature reviews are a key research method for academics, practitioners and regulators seeking to capture diverse knowledge (Torraco, 2005; Webster & Watson, 2002). They create new knowledge about specific research topics by including existing studies that cover aspects of them. They support theory development and contribute to decreasing gaps and formulating research recommendations. For practitioners, literature reviews are useful in highlighting corporate developments for sustainable transformation processes and guidance for policymaking and implementation (Bodolica & Spraggon, 2018).

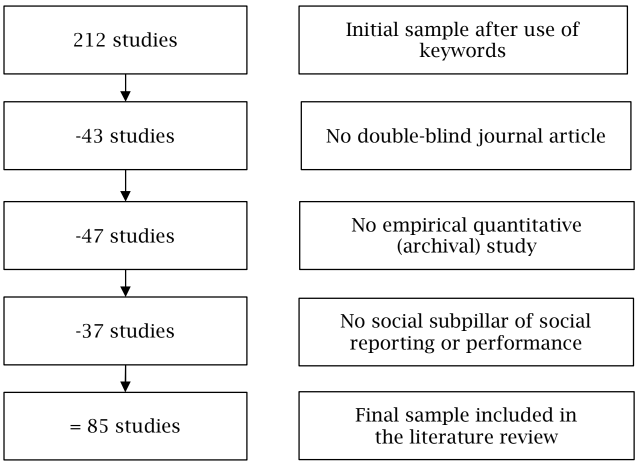
In this review, we relied on established processes (Denyer & Tranfield, 2009), especially on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA)[1] checklist. According to the PRISMA checklist, we defined the inclusion and exclusion criteria for the review as follows. As the first inclusion criterion, we included only English-language journal articles without restricting the period to increase the comparability and validity of our literature

[1] The PRISMA 2020 checklist can be found at: https://www.prisma-statement.org/

review. After deleting duplicates, our initial sample included 212 studies. As the second inclusion criterion, to ensure adequate study quality, we retained only articles published in double-blind scientific journals. We assumed that these restrictions would increase the quality of the regression analyses of the included studies. This resulted in the exclusion of 43 studies. As the third inclusion criterion, since we were interested in studies on the impact of corporate governance on social performance and reporting, we included only empirical-quantitative (archival) studies. Therefore, conceptual, empirical, qualitative, and experimental-based studies were dropped. This resulted in a reduction in the number of studies by 47.

As a fourth inclusion criterion, we included only studies with at least one subpillar of social reporting or performance (e.g., employee satisfaction). Since the differentiation between CSR reporting and performance is common in previous studies (Burke et al., 2019), we followed this approach. This strategy also increased the quality of our research findings, as social reporting and performance are different concepts. As the included studies largely analysed the US capital market and relied on social performance (Burke et al., 2019), the MSCI ESG Database (formerly: KLD Database) was mainly used. MSCI ESG is an annual dataset of positive and negative environmental, social, and governance performance indicators applied to a universe of publicly traded companies. The KLD Database was initiated in 1991 and is one of the longest continuous time series of ESG data. This database includes the following major subpillars of social performance that are relevant for this review: 1) employees, 2) customers and suppliers, 3) human rights and resources, 4) products and services, and 5) community. Social reporting was also categorized in this way. The researchers mainly conducted manual content analysis and assessment based on defined social reporting frameworks (Adel et al., 2019). In this context, the focus was on qualitative descriptions in social reports, with only a few studies relying on other outcomes such as corporate discrimination lawsuits (Abebe & Dadanlar, 2021). This resulted in a reduction of 37 studies and a final sample of 85 studies. Figure 1 presents a flowchart of the sample selection process.

Figure 1. Flowchart of the sample selection process



Source: Author's elaboration.

On this basis, we derived precise keywords for the database search. We scanned relevant papers using two dominant international databases (EBSCO Business Source Complete and Web of Science).

We used the following terms:

corporate governance, board of directors, board, board composition, compensation, board expertise, board diversity, ownership, ownership structure, board committee, CEO

And combined these terms with:

corporate social performance, corporate social reporting, social performance, social reporting, social disclosure, employee(s), workforce, customer(s), supplier(s), human right(s), human resource(s), product(s), service(s), community and related terms

Table 1 provides an overview of the included studies by publication year (Panel A), region (Panel B), journal (Panel C), corporate governance variables as independent variables (Panel D), and corporate social variables as dependent variables (Panel E). Panel A indicates a steady increase in studies over the last few years. Recent years (2021–present) have been the most important. Most of the included studies focused on the US context (52 studies) compared to other regimes (e.g., Europe, Africa, or Asia). The US capital market is a case law regime and an outsider corporate governance system with an emphasis on shareholder protection. In contrast, other stakeholders have restricted legal possibilities to impact corporate policies. Panel C highlights the complexity of the journal output in terms of discipline and quality. However, 56 studies were included in management and corporate governance journals. For example, the *Journal of Business Ethics* (14 studies) and *Corporate Social Responsibility and Environmental Management* (7 studies) are the most attractive publications. Most researchers relied on board characteristics (53 studies) in comparison to CEO proxies (24 studies) and ownership structures (24 studies) (Panel D). Finally, as highlighted in Panel E, social performance was widely used (67 studies) versus social reporting (12 studies) or other proxy measures.

Table 1. Count of cited published papers

Panel A: Publication year				
Total: 85	• 2024: 9 • 2023: 13 • 2022: 10 • 2021: 14	• 2020: 8 • 2019: 9 • 2018: 4 • 2017: 2	• 2016: 3 • 2015: 3 • 2014: 3 • 2013: 3	• 2011: 1 • 2004: 1 • 2003: 1 • 1999: 1
Panel B: Region				
Total: 85	• Cross-country: 9 • US: 52 • Canada: 1 • Europe: 10 (Poland: 2; France: 3; Spain: 1; Sweden: 1; UK: 3)		• Africa (Kenya): 1 • Asia 10 (Bangladesh: 1; China: 5; Japan: 2; Taiwan: 2) • Australia: 2	
Panel C: Journal				
Total: 85	**CSR management and corporate governance journals: (56)** • Asia Pacific Journal of Human Resources: 1 • British Journal of Management: 3 • Business and Society Review: 1 • Business Strategy and the Environment: 2 • Corporate Governance: An international review: 2 • Corporate Social Responsibility and Environmental Management: 7 • Employee Relations: 1 • Entrepreneurship Theory and Practice: 1 • Group Organization & Management: 1 • Human Relations: 3 • Human Resource Management: 1 • Industrial Relations: 1 • International Journal of Disclosure and Governance: 1 • International Journal of Physical Distribution & Logistics Management: 1 • Japan & The World Economy: 1 • Journal of Business Ethics: 14 • Journal of Business Research: 3 • Journal of Economic Behavior and Organization: 1 • Journal of Intellectual Capital: 1 • Journal of the Knowledge Economy: 1 • Resources Policy: 1 • Review of Managerial Science: 1 • Society and Business Review: 1 • Supply Chain Management: An international journal: 1 • Sustainability: 1 • The Academy of Management Journal: 2 • The Leadership Quarterly: 1 • Thunderbird International Business Review: 1		**Accounting and Finance journals: (29)** • Accounting & Finance: 1 • Accounting and Business Research: 2 • Accounting Forum: 1 • Applied Economics Letters: 2 • Economic Modelling: 1 • Finance Research Letters: 2 • International Journal of Accounting & Information Management: 1 • International Review of Economics and Finance: 1 • International Review of Financial Analysis: 1 • Journal of Accounting and Economics: 1 • Journal of Accounting Literature: 1 • Journal of Banking and Finance: 2 • Journal of Behavioral and Experimental Finance: 1 • Journal of Corporate Finance: 1 • Journal of Economics and Finance: 1 • Journal of Financial Economics: 1 • Journal of Financial Research: 1 • Managerial Finance: 2 • Pacific-Basin Finance Journal: 2 • Review of Financial Economics: 1 • Review of Quantitative Finance and Accounting: 1 • The European Journal of Finance: 1 • The Review of Corporate Finance Studies: 1	
Panel D: Corporate governance variables (independent variables)				
Total: 101*	• Board characteristics: 53 • CEO/CFO characteristics: 24 • Ownership structure: 24			
Panel E: CSR variables (dependent variable)				
Total: 85	• CSR performance: 67 • CSR reporting: 12 • Other variables: 6			

*Note: * Some studies include more than one dependent/independent variable.*

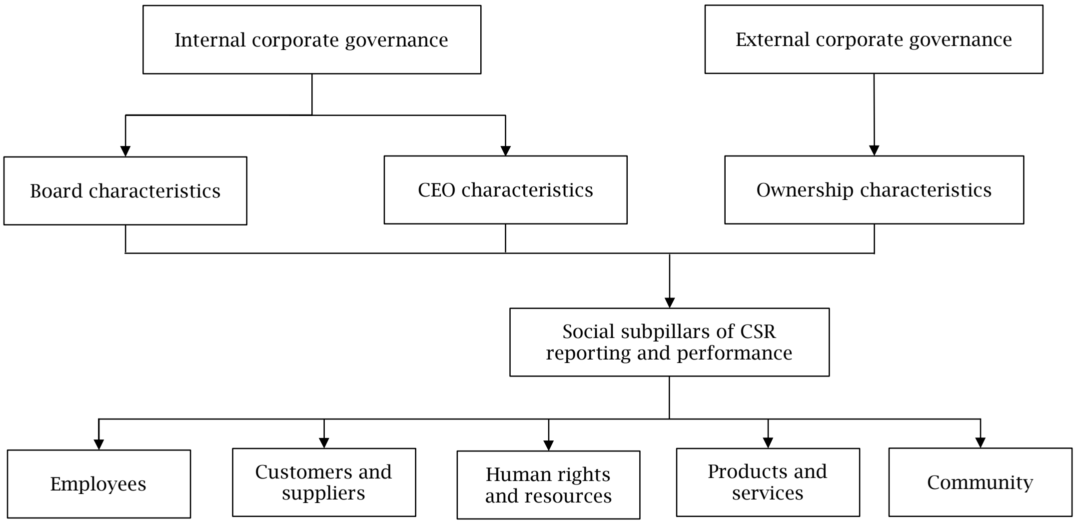
We coded significant results and their indicators based on the vote-counting technique (Light & Smith, 1971) in line with other reviews (Velte, 2023). We recorded significant positive coefficients (+), significant negative coefficients (-), and insignificant results (+/-).

2.2. Research framework, based on stakeholder-agency theory

While literature reviews have already focused on the impact of corporate governance on overall CSR performance (Naciti et al., 2022) or environmental attributes (Karn et al., 2023), our focus on social reporting and performance is intended to guide researchers in this attractive area. Studies on the relationship between corporate governance, social performance, and social reporting have increased in recent years; this justifies our approach to developing a separate review on this area of research. Our objective was to gain a deeper understanding of the relationship between corporate governance and social performance, since the combined integration of environmental performance and broader CSR measures is not comparable. In this context, we identified major research gaps and inconsistencies within prior studies.

As part of our methodology, we present the research framework, theoretical framework, and main structure of variables in Figure 2.

Figure 2. Research framework on the link between corporate governance and the social pillar of CSR reporting and performance



Source: Author's elaboration.

The link between corporate governance, social reporting, and social performance can be explained by different theories, such as stakeholder theory, legitimacy theory, and resource-based view (Hussain et al., 2025). Since many of the studies in our literature review relied on stakeholder-agency theory (Hill & Jones, 1992), we also used this approach. The classical agency model (Jensen & Meckling, 1976) emphasizes the general problem of information asymmetry and conflicts of interest between management and shareholders, which leads to moral hazard and self-serving actions. Hill and Jones (1992) integrated stakeholder theory (Freeman, 1984) and assumed that agency conflicts also occur between multiple stakeholders and managers. To overcome these conflicts, monitoring tools by boards of directors and stakeholders must be implemented (Shleifer & Vishny, 1997). Information asymmetries and conflicts of interest refer mainly to social reporting and performance, as social information lacks objectivity and reliability, leaving room for increased managerial discretion. This relates especially to subpillars, such as customer or employee satisfaction. Corporate governance (e.g., board independence or board diversity) should pressure executives to increase corporate social activities, leading to better social reporting and performance (Velte, 2023). In this way, corporate governance represents a monitoring instrument in line with stakeholder interests in sustainable management. We hypothesize that effective corporate governance is associated with improved social performance and reporting, in line with previous research (Adel et al., 2019). The key stakeholders included in our research framework respond positively to effective boards of directors and ownership. Employees, customers, suppliers, and communities as major stakeholders demand sound leadership and monitoring of boards of directors, which should lead to increased awareness of social issues (Hill & Jones, 1992). Boards of directors should feel responsible for implementing ambitious corporate social strategies and related processes. This should lead to improvements in customer, employee and supplier satisfaction and closer stakeholder relations.

In the following, we define the underlying structure of our corporate governance variables, which are shown in Figure 2. As many corporate governance frameworks exist (Cohen et al., 2004), we rely on the classical differentiation between internal and external corporate governance (Shleifer & Vishny, 1997). Internal corporate governance refers to the board of directors and its individual top managers as a mechanism for monitoring and reducing agency conflicts. The board of directors advises and supervises the executive directors and hires, fires, and compensates senior managers. Board characteristics are structured by board diversity, board independence, board expertise and experience, and other proxies in this literature review. Stakeholder agency theory assumes that board composition and compensation lead to an increased quality of social information and performance, in line with stakeholder interests (Hill & Jones, 1992). Diverse boards with independent and experienced directors increase the probability of social awareness and the inclusion of stakeholder needs in the decision-making process (Velte, 2022).

The individual level of corporate governance examines the importance of individual characteristics and incentives of top management, with a focus on the CEO. Cognitive attributes and individual values mainly contribute to the decisions of executive directors and have a major impact on second-tier managers and other employees. In our literature review, CEO duality and power, demographic and psychological factors (e.g., gender), and CEO compensation are the major components of the individual-level of corporate governance. The impact of these attributes on social efforts is heterogeneous, as some factors may lead to increased social awareness (e.g., CEO gender), while others may decrease it (e.g., CEO duality) (Mahran & Elamer, 2024).

Most parts of the ownership structure are related to investors and thus to external corporate governance (e.g., ownership concentration and institutional ownership). In line with the boards of directors, ownership dimensions have a major impact on CEO monitoring. While ownership structures are diverse, institutional investors represent the most prominent category in prior corporate governance studies (Velte & Obermann, 2021) and in our literature review. In contrast to private investors, institutional investors are companies or organizations that invest money on behalf of others, with mutual funds, pensions, and insurance companies being the main examples. It is assumed that many institutional investors fulfil an active monitoring role due to their main influence as shareholders, increased resources, and skills (Velte & Obermann, 2021). Traditionally, institutional investors have been interested only in financial performance and have neglected social issues. During the last decade, sustainable investments by institutional investors have gained great importance, highlighting the positive economic rationale between social and future financial performance (Marti et al., 2024). Therefore, we hypothesize that certain types of institutional owners with sustainable preferences (e.g., long-term institutions) will be positively related to social performance and reporting. Compared to investors, managerial ownership can be classified as an internal corporate governance tool, referring to the incentives of managers.

As already mentioned, we differentiate between social reporting and performance in our literature review. The social performance framework is based on the dominance of US studies and the use of the former KLD Database. Since these subpillars represent key stakeholders (employees, customers, suppliers and communities), we emphasize the connection with stakeholder-agency theory (Hill & Jones, 1992). We hypothesize that effective corporate governance is positively related to social reporting and performance in line with stakeholder preferences.

3. RESULTS OF THE LITERATURE REVIEW

3.1. Board characteristics

In the following, we present the main findings of the literature review according to the framework approach shown in Figure 2. We start with the board and CEO characteristics as internal corporate governance (subsections 3.1 and 3.2) and continue with the ownership variables as external corporate governance (subsection 3.3). In line with stakeholder-agency theory, we differentiate between employees, customers and suppliers, human rights and resources, product and services, and community as subpillars of social reporting and performance.

Two studies included a broader board (monitoring) index, stressing a positive contribution to community, diversity, employee, and product performance (Mallin et al., 2013).

Next, we summarize the main findings on the impact of board diversity, board independence, board experience and knowledge, board compensation, and other board proxies on social performance.

3.1.1. Board diversity

Board diversity, especially gender diversity, was the most prominent attribute in our literature review. Consistent with our agency theoretical framework, there were clear indications that board (gender) diversity and social performance are positively related. Based on board diversity measures, Harjoto et al. (2015) highlighted positive impacts on community, diversity, human rights, employee, and product performance, while Taurus et al. (2023) documented a positive impact on human rights reporting.

A significant number of studies (22 studies in our literature review) have found a positive relationship between board gender diversity and social performance. This applies to employee performance (Li et al., 2018; Tunyi et al., 2023; El Saleh & Jurdi, 2024), community performance (Francoeur et al., 2019; Cook & Glass, 2018; El Saleh & Jurdi, 2024), human rights performance (Mallin & Michelon, 2011; Fernandes et al., 2023), product performance (Fernandes et al., 2023; Cook & Glass, 2018), diversity performance (El Saleh & Jurdi, 2024), and customer satisfaction (Korenkiewicz & Maennig, 2023). In contrast to this, Schoonjans (2024) found a positive impact of mandatory gender quotas on the board on social performance, but not on the related subpillars (employees and diversity). Cruz et al. (2019) highlighted that board gender diversity, female family directors as insiders, and female non-family directors as outsiders were associated with improved employee and community performance. Boukattaya et al. (2024) found a positive impact of female members on audit, nomination, compensation and sustainability committees on community, human rights, employee, and product performance.

Several studies have also focused on social reporting. Board gender diversity has been associated with increased levels of human rights, product, community, and workforce responsibility reporting (Arayakarnkul et al., 2022), modern slavery reporting (Moussa et al., 2023), human rights reporting (Tejedo-Romero & Araujo, 2022), and supply chain reporting (Sebastianelli & Tamimi, 2020). Controversial results were reported by Ardito et al. (2021), where female directors increased customer and community reporting while employee reporting decreased.

Creek et al. (2019) and Li et al. (2018) highlighted the positive relationship between board demographic diversity (gender, racial minorities, and disabled people) and employee satisfaction. Such diversity also reduces corporate discrimination lawsuits (Abebe & Dadanlar, 2021). Moreover, cultural diversity and human rights, community, and product performance were positively related (Fernandes et al., 2023). Finally, Aly et al. (2024) found a positive impact of several board gender attributes (gender, skills, and tenure) on employee satisfaction.

3.1.2. Board independence

Although research on board independence has reached a critical mass, the results have been quite mixed. This is not consistent with our stakeholder-agency theoretical framework, which suggests a positive effect of board independence on corporate social efforts. Based on social performance, some researchers have found a positive effect of board independence on human resources, customer and supplier performance (Crifo et al., 2019), community performance (El Saleh & Jurdi, 2024), diversity performance (Chintrakarn et al., 2021; El Saleh & Jurdi, 2024), people and product performance (Johnson & Greening, 1999), and employee satisfaction (Aly et al., 2024). In contrast, Hyun et al. (2016) highlighted the positive effect of female outside directors on diversity performance and their negative effect on employee performance. While

Kubo (2018) documented a positive relationship between independent directors and decent work policies, others stressed a negative impact on employee performance (Shu & Chiang, 2020; Chintrakarn et al., 2021).

Few studies have focused on social reporting, with mixed results. Board independence reduces overall social reporting (Adel et al., 2019), while supply chain reporting is higher (Sebastianelli & Tamimi, 2020) or lower (Cai et al., 2023). This also relates to human rights reporting, as board independence increases (Taurus et al., 2023) or decreases it (Tejedo-Romero & Araujo, 2022). According to Flynn (2020), non-executive board representation and modern slavery reporting are negatively related.

Coopted boards, as an inverse measure of board independence, have been associated with lower product performance (El Saleh & Jurdi, 2024). Kyaw et al. (2021) highlighted the positive impact of LGBT-friendly policies, while Nishikawa et al. (2022) found a negative impact of co-opted boards on employee well-being.

3.1.3. Board expertise and experience

The research findings regarding the impact of board expertise and experience on social reporting and performance were consistent with our stakeholder-agency theoretical framework, as they demonstrated the positive impact of directors with greater expertise and experience in social efforts. Crifo et al. (2019) stressed the positive impact of board expertise on human resources, customer, and supplier performance. Beji et al. (2020) found that high board education leads to increased human resources, business ethics, community, and human rights performance. Mallin and Michelon (2011) highlighted the positive (negative) impact of community-influential directors on community (product) performance. Local directors, community and human rights performance were negatively related, whereas geographically diverse directors lead to increased human rights, community, and product performance (Firoozi & Keddie, 2022). Dobija et al. (2023) highlighted the positive impact of international orientation (female) directors on community reporting. Government officials on boards relate to increased (decreased) community performance in non-profit (for-profit) firms (Bai, 2013). Moreover, physicians on boards of directors lead to higher community performance in for-profit firms. Cho et al. (2017) focused on professors on boards of directors and found that professors with engineering and medicine backgrounds were associated with higher community, employee, and diversity performance. Professors with administrative positions and community performance are positively associated. However, non-administrative positions lead to higher employee performance and diversity. Samani et al. (2023) stressed the positive relationship between employee board representation and employee reporting. Based on business award-winning directors, Cheng et al. (2022) found increased subpillars of social performance (community, diversity, and employee performance, as well as community, employee, and diversity strengths).

Multiple directorships increase human rights performance (El Saleh & Jurdi, 2024), although Mallin and Michelon (2011) found a negative impact on human rights and community performance. However, Muttakin et al. (2018) documented a positive impact of multiple directorships on community, employee, and product reporting.

Few studies have examined the impact of sustainability board committees (ESG committees) on social performance. Mallin and Michelon (2011) and Kubo and Sasaki (2024) found positive impacts on workforce, human rights, community, and product responsibility performance. The impact of community (employee) orientation of these committees on community (employee) performance is stronger, while customer (supplier) orientation of the sustainability board committees results in a stronger negative impact on related strengths (Burke et al. 2019). Adel et al. (2019) found that sustainability board committees have positive impacts on community, employees, social products and services, supply chain sustainability, and business ethics reporting.

3.1.4. Other board proxies

Unfortunately, we know very little about the impact of board compensation on corporate social performance. Cavaco et al. (2020) found a positive impact of CSR-related executive compensation on human resources, customers, suppliers, and human rights performance. However, equity-based compensation leads to lower supply chain reporting (Cai et al., 2023).

Previous studies on board size have highlighted the positive impact on community performance for nonprofit companies (Bai, 2013), human resources, business ethics, community, and human rights performance (Beji et al., 2020), supply chain reporting (Cai et al., 2023), and employee satisfaction (Aly et al., 2024). Staggered boards increase human rights performance (Chintrakarn et al., 2013) and decrease human rights and employee performance (Likitapiwat & Treepongkaruna, 2023). Finally, board meeting frequency increases human rights reporting (Tejedo-Romero & Araujo, 2022) and employee satisfaction (Aly et al., 2024).

3.2. CEO characteristics

Compared with board attributes, previous studies of individual characteristics of top management members have focused on CEOs. We differentiated between CEO duality and CEO power, CEO demographic and psychological attributes, and CEO compensation. Due to the heterogeneity of dimensions, CEOs' influence on social outcomes is heterogeneous. This is consistent with stakeholder agency theory, which emphasizes the heterogeneity of the influence of CEO dimensions (e.g., CEO duality).

3.2.1. CEO duality and power

Some studies on CEO duality highlight the positive impact on community and diversity on performance (El Saleh & Jurdi, 2024), while others have found negative impacts on human resources, business ethics, human rights (Beji et al., 2020), and employee performance (Mallin & Michelon, 2011). Inconclusive results have also been found for CEO power, as it increases employee performance (Wiggenhorn et al., 2016) or decreases LGBT policies (Brodmann et al., 2021), and employee/product reporting (Muttakin et al., 2018).

3.2.2. Demographic and psychological CEO characteristics

Studies on CEO gender documented a negative impact on corporate discrimination claims (Abebe & Dadanlar, 2021), corporate labour costs (Fan et al., 2021), and labour lawsuits (Liu, 2021). Jarboui and Bouzoutitina (2024) highlighted the positive impact of CEO gender, age, education, and tenure on human rights, community, and customer performance. Moreover, minority CEOs lead to lower corporate discrimination lawsuits (Abebe & Dadanlar, 2021). A CEO's marriage is associated with higher diversity performance and employee diversity and strengths (Hegde & Mishra, 2019). CEO extraversion and community, human rights, workforce, and product performance are positively related (Hrazdil et al., 2021). Moreover, CEO donations (according to Du et al., 2023) and CEO loyalty (Chang et al., 2024) increase employee performance. Furthermore, CEO social media use and social performance are positively related (Zhou et al., 2024) but are not related to the subpillars (diversity and employees). Finally, CEO activity that is consistent with employee ideologies improves employee satisfaction (Mkrtchyan et al., 2024).

3.2.3. CEO compensation

We know very little about *CEO compensation* and corporate social outputs. Fabrizi et al. (2014) highlighted the positive (negative) relationship between CEO (non) monetary incentives and community and employee performance.

3.3. Ownership characteristics

Based on the research framework (see Figure 2), we summarize the main results on the impact of ownership characteristics as external corporate governance on social performance and reporting. We distinguish between institutional ownership and other ownership attributes (free float, ownership concentration, shareholder attention, family ownership, and managerial ownership).

3.3.1. Institutional ownership

Institutional ownership was the most important aspect of corporate governance in our literature review. Consistent with our agency theoretical framework, we found heterogeneous results on the overall impact of institutional ownership on corporate social outputs and evidence for a positive impact of long-term institutional investors on social performance. Aluchna et al. (2022) found a negative relationship between total institutional investors, mutual funds, corporate pension funds and social performance. In contrast, Chen et al. (2020) documented a positive impact of institutional ownership on employee and product performance, health and safety, recycling and research and development (R&D) innovation strengths. Moreover, it decreases the probability of lawsuits or regulatory penalties. Similarly, institutional owners, mutual funds, and pension funds are related to fewer employee lawsuits (Rayfield & Unsal, 2021). Johnson and Greening (1999) highlighted the positive impact of public pension funds, people, and product performance. Relying on institutional ownership stability, a positive impact on community, diversity, employee and product performance was found (Wang & Sun, 2022). Zhou and Gan (2022) stressed that site visits to institutions increase employee, delivery, customer, and work safety performance. Moreover, common institution ownership increases diversity performance (Dai & Qiu, 2021), while Cheng et al. (2022) found a negative influence on diversity, community, and employee performance. According to Shu and Chiang (2020), foreign institutional block holdings and employee performance are positively related.

In contrast to these heterogeneous results on institutional ownership in general, there are clear indications that long-term institutional ownership is positively related to social performance. This is consistent with our stakeholder-agency theoretical framework and the active monitoring function of these investor types. Long-term institutional ownership leads to increased human rights performance (Erhemjamts & Huang, 2019; Boubaker et al., 2017), product performance (Chang et al., 2021; Erhemjamts & Huang, 2019; Boubaker et al., 2017), community performance (Oikonomou et al., 2020; Erhemjamts & Huang, 2019; Cox et al., 2004), diversity performance (Meng & Wang, 2020; Erhemjamts & Huang, 2019; Oikonomou et al., 2020), and employee performance (Garel & Petit-Romec, 2020; Meng and Wang, 2020; Oikonomou et al., 2020). Moreover, long-term institutions and employee lawsuits are negatively linked (Rayfield & Unsal, 2021).

3.3.2. Other ownership characteristics

Chan et al. (2014) highlighted the negative impact of free float (ownership concentration) on supply chain reporting, and Lin et al. (2015) found a negative impact on community performance. Moreover, shareholder attention increases community, diversity, and product performance (Chen et al., 2020), while foreign ownership leads to more decent labour policies (Kubo, 2018).

Managerial ownership was found to have a positive impact on product performance (Johnson & Greening, 1999), employee performance (Ongsakul et al., 2021), human rights, and product performance (Withisuphakorn & Jiraporn, 2019). However, it also decreases community, diversity, human rights, and product performance (Ongsakul et al., 2021; Withisuphakorn & Jiraporn, 2019). Finally, family ownership has a negative impact on employee performance (Shu & Chiang, 2020).

3.4. Main results

Based on the research framework and stakeholder-agency theory, we assumed that the board, CEO, and ownership characteristics would significantly impact social performance and reporting. Effective leadership and monitoring by these corporate governance instances should lead to increased awareness of corporate social efforts and increased stakeholder trust. We differentiated employees, customers and suppliers, human rights and resources, products and services, and communities as key subpillars.

Our literature review indicated that most studies of corporate governance characteristics have focused on board diversity (gender), board experience and expertise, and (long-term) institutional ownership. Compared to social reporting, researchers have largely considered social performance based on external databases. Other board and ownership characteristics, as well as individual CEO characteristics, are less attractive, and other top management positions have not yet been included. This also relates to other stakeholder pressures, which should be related to our social dimensions (e.g., employees, customers, suppliers, and communities).

Although some relationships are not conclusive, there are indications that board gender diversity, board experience and expertise, and long-term institutional ownership enhance social performance. These results are consistent with our theoretical framework. Boards of directors with robust composition and long-term institutional investors behave as active monitoring instances to promote social efforts in line with stakeholder demands. They encourage CEOs to implement meaningful corporate social strategies and related processes to improve stakeholder relations and corporate social transformation. Social reports include information useful for decision-making on social sub-pillars that affect stakeholder interests (e.g., employees, customers, suppliers, and communities). This leads to increased stakeholder attraction and improvements in social performance. As stated before, most of the studies addressed US settings with a case law tradition and a focus on shareholders. Other regimes (e.g., Europe, Asia, and Africa) remain unattractive. We did not find any significant country effects in our study results, as the results for the US conditions were largely indistinguishable from other regimes such as Europe or Asia.

Since we identified the major research gaps and limitations of the included studies, we summarize them in the next chapter.

4. DISCUSSION OF THE FINDINGS

4.1. Content-related remarks

Although an increased number of studies in our review addressed board gender diversity, other sustainable corporate governance attributes were of low relevance. This relates to sustainability board committees (Mallin & Michelon, 2011; Burke et al., 2019; Adel et al., 2019) and sustainability-related executive compensation (Cavaco et al., 2020). Compared with traditional corporate governance attributes, we assume that sustainable corporate governance has a major impact on corporate social performance. Future researchers should analyse in detail institutionalized sustainability board expertise via sustainability board committees. In this context, it would be useful to more precisely address social expertise and social goals in executive remuneration instead of overall CSR knowledge. As recent research on the influence of sustainable board governance on CSR outputs has increased (Velte, 2023), future research should focus on the respective subpillars of corporate social efforts.

Relying on ownership structure, we highlight that most studies have focused on institutional ownership, especially long-term institutions. However, other dimensions were neglected. We see an urgent need for research on sustainable institutional investors in line with the United Nations Principles for Responsible Investment (PRI) or the Carbon Disclosure Project (CDP) (Velte, 2023). Since long-term investors can only refer to the business case argument, PRI and CDP investors should feel more responsible for pushing top management to improve corporate social performance in line with the demands of other stakeholders. Compared to institutional ownership, we know very little about other types of ownership (e.g., family, state, or managerial ownership) and their impact on social sustainability. We also highlight the need to integrate pressure from other stakeholders on corporate social policy (e.g., suppliers, customers, and employees). This expansion would significantly contribute to our stakeholder-agency theoretical framework (Hill & Jones, 1992).

Since most researchers have included traditional corporate governance attributes (e.g., board independence or board experience), we do not have sufficient information on the relationship between traditional and sustainable corporate governance variables. Future researchers should separate these two categories and analyse possible differences within the complex relationship.

Individual characteristics of corporate governance should also be considered. In line with our observations at the board level, we do not have sufficient information on the preferences of top management team members regarding sustainability. The voluntary implementation of chief sustainability officers (CSOs) should be integrated into future research. Since previous studies focused on CEOs, other positions, e.g., chief financial officers (CFOs), chief digital officers (CDOs), or human resources directors, should be considered as well. We hypothesize that there will be a significant impact on corporate social performance. Although previous studies on the relationship between CEOs and CSR have included (opportunistic) psychological traits (e.g., narcissism or overconfidence), there is still room for research on the impact on social performance and reporting. Recognizing the behavioural attributes of corporate governance represents a useful strategy for integrating stakeholder agency and behavioural agency theories into one research design.

We also highlight the main limitations of social performance as the dominant variable in our review. External sustainability databases (e.g., the former KLD, LSEG and Bloomberg) are not comparable over time and across sustainability providers, highlighting the need to include more than one database in the research design. The studies included in our review mostly used a single database, leading to questionable validity of the regression results. More attention should be paid to content analyses of social reports and the use of automatized textual analyses (e.g., Python and artificial intelligence). Since an increased number of researchers have addressed CSR decoupling or greenwashing in recent years, the focus on social washing, such as pinkwashing in diversity reporting, is rather innovative. Researchers should compare the differences between social performance and reporting as "walking the talk".

4.2. Methodological remarks on endogeneity issues

An increased number of included studies did not include proper endogeneity checks in their regression models, for example, to analyse potential omitted variable bias, simultaneity, or measurement errors. Without extended regression models, only correlations can be reported instead of causality. This results in limited reliability of archival studies on the impact of corporate governance on corporate social performance. Thus, future designs should analyse bidirectional relationships between corporate governance and corporate social performance based on dynamic panel regressions, instrumental variables, or propensity score matching (Wintoki et al., 2012). Propensity score matching (Shipman et al., 2017), combined with a difference-in-differences approach, is associated with increased reliability of empirical-quantitative studies. It addresses potential nonlinearities in the control variables and composes a control group similar to the firms in the study but does not rely on corporate governance attributes during the sample period. The difference-in-difference method distinguishes the effect of corporate governance from other firm effects, which are normally associated with the implementation of these variables. Reverse causality and omitted variables are a major concern in empirical quantitative studies of the relationship between corporate governance and the social pillar of CSR. While valid instrumental variables should induce changes in the proxies related to corporate governance, they do not independently affect CSR variables. This procedure would allow researchers to uncover the causal effects of these proxies (Wintoki et al., 2012).

5. CONCLUSION

Stakeholders demand an increased quality of CSR reporting and performance by PIEs (Mahoney et al., 2013). As recent regulatory and stakeholder pressure is focused on environmental attributes (e.g., climate issues), empirical research on environmental reporting and performance has been most attractive, in contrast to social dimensions (Ardito et al., 2021). Social information in CSR reports and performance indicators lacks comparability and usefulness for decision-making due to the voluntary nature of reporting in many regimes. Moreover, quantification problems arise in corporate social dimensions, such as customer or supplier satisfaction. Thus, managerial discretion may lead to information overload and corporate social decoupling (Mahoney et al., 2013). Effective corporate governance, as a primary monitoring tool, should put pressure on managers to improve corporate social performance (Shleifer & Vishny, 1997). Many attributes of corporate governance have significant connections to corporate social sustainability, such as board gender diversity.

In view of this connectivity, we conducted a structured literature review on the impact of corporate governance on the subpillars of corporate social performance and reporting. Although prior literature reviews have summarized studies on the impact of corporate governance on overall sustainability efforts (Naciti et al., 2022) or environmental attributes (Karn et al., 2023), we miss a literature review on the social dimension. CSR dimensions are rather complex; the environmental and social subpillars of CSR reporting and performance are not comparable. Researchers, business practitioners, and regulators are not so sensitive to the massive impact of corporate governance on corporate social performance. In our study, we referred to this significant research gap and summarized the main findings on this topic to guide researchers in preparing innovative research designs. We included 85 archival studies on the impact of board attributes, CEO characteristics, and ownership structure on corporate social reporting and performance, based on specific stakeholders and related topics (employees, customers & suppliers, human rights & resources, product & services, and communities). Most of the studies included in the literature review relied on board gender diversity, board expertise and experience, and institutional ownership as determinants of corporate governance. They mainly analysed the impact of corporate governance on social performance in the US context. The US capital market is a classical representation of a case law regime with an emphasis on shareholder protection. Although many of the study results were heterogeneous, there were indications that board gender diversity, board expertise and experience, and long-term institutional ownership were positively associated with social performance. Country effects were not found based on the differentiation between US studies and other regimes (e.g., Europe or Asia).

Finally, we provided useful recommendations for future researchers, based on the contents and methods. Among others, future research should analyse attributes of sustainable corporate governance (e.g., sustainability board committees, CSOs and sustainable institutional investors) and compare them with traditional board dimensions (e.g., board independence). We also emphasized the need to draw on other aspects of ownership structure, such as family, state, and managerial ownership. Since the research focused on shareholder demands, other stakeholder pressures (e.g., from customers or suppliers) should be included. This strategy promotes our stakeholder-agency theoretical framework. Moreover, other chief positions on the top management team, instead of the CEO, should be addressed in future settings.

Methodological issues mainly relate to the recognition of endogeneity checks, which are important in this research topic. Reverse causality and omitted variable biases can be eliminated by using advanced regression models. Otherwise, correlations instead of causality will be the result of regression analyses, leading to the restricted validity of research on the impact of corporate governance on social outputs.

Our literature review has some limitations, as we only included the number of significances and did not recognize sample or effect sizes in our vote-counting approach (Light & Smith, 1971). Since corporate governance and social performance are too heterogeneous and the number of studies in certain subcategories is small, a quantitative meta-analysis is not useful at this time. Moreover, we restrict our study to social outcomes and neglect other sustainability factors, such as environmental or economic dimensions.

Our analysis is useful for researchers, regulators, and business practitioners. First, we summarized the major corporate governance drivers of improved corporate social efforts in line with stakeholder demands. Top managers and boards of directors should increase their corporate social awareness, which may result in increased stakeholder attraction, firm reputation, and corporate going concern. To promote firms' extrinsic and intrinsic motivations, corporate governance mechanisms are of major relevance. Second, we stress the urgent need for an integration of sustainability in corporate governance processes, leading to a reorganization of the management and control departments. In recent years, many regimes have completed or discussed the implementation of stricter rules on social performance and reporting, such as sustainable supply chain duties of boards of directors. Thus, we expect to increase research awareness on the relationship between corporate governance, social reporting and performance during the next years.

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