

WOMEN ON BOARDS AND CORPORATE SOCIAL RESPONSIBILITY

Francesca Gennari*

*Department of Economics and Management, University of Brescia, C.da S.Chiera 50, 25122 Brescia (Italy)

Abstract

Data by EU Commission show a low representation of women on boards. The scope of this article is to read contemporary and according to a managerial approach the possible causes of this situation: the availability of skills possessed by women to cover top positions, the presence of binding or self-regulatory rules and the corporate culture towards CSR approach. Our research is focused on EU countries, where the gender equality on board is currently matter of attention and regulatory interventions. We conclude that the scarce presence of women in the boardrooms is not ascribable to a scarcity of expertise, but it is associated with a social background and a corporate culture not inspired by corporate global responsibility values. Regulatory interventions may accelerate the consciousness of gender balance on boards, but without companies' commitment in CSR matters and without a clear vision of corporate global responsibility (including economic, social and environmental aspects), they tend to become additional tasks in the management of corporate compliance risk.

Keywords: Corporate Social Responsibility, CSR, Corporate Governance, Gender Equality, Women On Boards, Corporate Global Responsibility

Jel Codes: J16; M14; D6

1. INTRODUCTION

In accordance with triple bottom line's approach, the responsibility of administrative and supervisory corporate bodies cover economic, social and environmental dimensions in a systemic way (Carroll, 1979; Elkington, 1997; Moir, 2001; EU Commission, 2001). This approach focuses on the link between the long-term company's success and fair satisfaction of stakeholders (Steurer et al., 2005; Bansal, 2005; Scherer et al., 2009; Salvioni and Astori, 2013; Sun and Cui, 2014). In this sense, we can refer to the concept of corporate social responsibility (CSR) as a combined consideration of economic, social and environmental aspects in company's strategies as a key factor of sustainable success in the long run. This approach favours corporate success and social welfare too (Andrews, 1980; Ansoff, 1983; Freeman, 1984; Carroll et al., 1987; Camillus and Datta, 1991).

Top management bodies have a main role in CSR development within company. In fact, they take decisions and plan strategies with the aim to coordinate stakeholders' expectations, which can be very copious and contrasting, according with the principles of equity and accountability. Therefore, the board's composition is a critical element for company's activities and consequently for the whole society. Many scholars directed their studies to the impact of the gender differences in corporate governance bodies on CSR. In some authors' opinion, women have a more relevant inclination than men have towards ethics and social themes, with connected effects on CSR and company's strategies

(Burton and Hegarty, 1999; Smith et al., 2001; Marz et al., 2003; Panwar et al., 2010).

Others scholars affirm that a greater attention for ethics and social problems by women seems not to have relevant effect on CSR and company's behaviours (Atakan et al., 2008; Kahreh et al., 2014). However, in either case, a balanced gender representation in boards is considered a condition for the appreciation of different abilities, talents and points of view and it is a situation that should be promoted (Shehata, 2013).

According to Ramirez (2002), the only means for supporting gender diversity in society as a whole is by starting with promoting gender equity in corporate boards of directors (Bernardi and Threadgill, 2010). This consideration leads our research in the attempt to depict the link between the presence of women on corporate boards and the companies' approach in the promotion of equal opportunity.

In fact, a balanced presence of both sexes in companies can be realized by means of different approaches, these more or less oriented to CSR. The first approach, that from the point of view of CSR could be considered the less mature one, refers to the removal of discriminations and to the adoption of protection status, according to regulatory ties (e.g. same wage for same work). In this case, the gender balance is guaranteed by the company's respect for existing rules; the lack of conformity towards these rules implies a compliance risk with possible sanctions, financial losses and damages in company's reputation and image. In this approach, the role of women in the company is scarcely

recognized and valued, being considered as a possible risk factor to be monitored and managed.

A more mature approach is characterized by forms of safeguard that are not only oriented towards the removal of discriminations, but also towards the realization of actions specifically directed to the promotion of equal opportunity (the so-called positive actions).

Gender mainstreaming [1] (GM) is the most advanced approach in the promotion of equal opportunity, according to the principles of CSR. In fact, GM overcomes the compliance to external or internal rules, aimed to manage a specific risk, for presenting at a medium and long-term approach focused on fair satisfaction of all significant stakeholders' expectations. Hence, GM is first realized at strategic level when the ways of interaction with stakeholders are defined with the engagement of corporate governance bodies.

In our opinion, companies' approach depends on various reasons: the availability of skills possessed by women to cover top positions, the presence of binding or self-regulatory rules and the corporate culture towards CSR approach. Our research is limited to EU countries, where the gender equality on board is currently matter of attention and regulatory interventions. Lots of database and reports about education levels and boards' composition exist, but our research aims to read into these data in a cross way and according to a managerial approach.

With this purpose, we first attempt to read together the data about the graduate women in business matters and the percentage of women on boards. Then, we depict the EU countries' approaches for the promotion of gender equity on boards describing their efficacy. Finally, we deduce some conclusions, based on the previous analysis, outlining a possible link between the presence of women in top management positions and the social culture of equal opportunity.

2. WOMEN ON BOARDS: AN EDUCATIONAL MATTER?

In spite of the intrinsic value of diversity in corporate governance bodies' composition, the presence of women on boards struggles to establish. For a long time women had a lower level of education than men, scarcely aimed at providing an appropriate knowledge for an effective business management activities. This situation has been changing over the last fifty years, with consequences in terms of equal opportunities in the labour market. Therefore, a proper interpretation of the number about women on boards requires a first analysis on the expertise's basin available to companies in the staff selection for top management roles.

Basing on the Unesco databases and considering around 50 years as average age for the first appointment in the board (Heidrick & Struggles International, 2013), the analysis on the rate of graduate students distinct by sex about 25-30 years ago highlights worldwide a substantial balance in the achievement of the degree, while women

overcome men in Master's degree (56%). In the following educational levels, men overcome women in almost all countries: 56% of men with PhD and 71% with an Assistant Professor title. This analysis seems to depict a global picture not unfavourable to the presence of women in corporate governance bodies.

We limit the analysis to the twenty-eight countries belonging to European Union, moving the observation of graduates in the period 1999-2012 [2]. In our opinion, this period includes persons already employed, that in the next years should conclude their career steps towards high-level positions in companies. We notice a percentage of women between 50% and 60%, with peaks of 70% in Estonia and Latvia. Restricting the analysis on the percentage of graduate women (on the total of graduate women) in 'Social science, business and law', which is an area of study that procures the managerial skills for being part of corporate governance bodies, we notice an increasing trend during the years between 30% and 50%.

This analysis permits us to affirm that the gap between men and women in the period preceding the entry into the working world has been gradually reducing, although with different time in EU countries. The percentage of graduate women is always higher than the percentage of graduate men since Nineties and this trend seems to be confirmed also for the next decades. Therefore, the basin where companies can tap in the research of skills for corporate governance roles would seem to favour the choice towards female component, or at least not to discriminate. We could even speak of a turnaround in education, with a gender inequality in favour of women and against men.

Nevertheless, the data about women in companies' high-level positions show a different situation.

The European Commission databases [3] show us that the percentage of women in the corporate governance bodies doubles in the period 2003-2014, but the average value in EU is only 20% in 2014. This situation shows an under exploitation of women's potential professional skills with a negative impact on individuals and on the whole economy. In particular, in 2014 the percentage of women in administrative and control bodies are:

- over 30% in France and Latvia;
- between 30% and 20% in Finland, Sweden, The Netherlands, Denmark, Germany, Italy, United Kingdom, Belgium and Slovenia;
- between 20% and 10% percent in Croatia, Bulgaria, Slovakia, Poland, Austria, Lithuania, Spain, Hungary, Luxembourg, Ireland and Romany;
- under 10% in Cyprus, Greece, Portugal, Estonia, Czech Republic and Malta.

Analysing the role covered by women in the corporate governance bodies in the largest listed companies [4], the female presence is recurring in non-executive roles than executive ones. In fact, the percentage of women as CEO, role that can also

[1] For the definition of gender mainstreaming, see the ECOSOC (United Nations Economic and Social Council) Agreed Conclusions. 1997/2.

[2] Database Unesco Institute for Statistics, Data extracted, June 2015

[3] EC Database on women and men in decision-making. Data extracted, June 2015

[4] The first 50 companies in the Blue Chip Index. European Commission. Database on women and men in decision-making. <http://ec.europa.eu/justice/gender-equality>. Data extracted on 19 June 2015.

matches the position of board's chairperson (Zelechowski and Bilimoria, 2006), is very low with an average value in the European Union of 7% in 2014.

The previous considerations would seem to point out that the real problem of under representation of women on boards is usually due to a substantial immobility and difficulty in career advancement (Krambia Kapardis, 2007), in particular with reference to the possibility to fill the role of executive director and chairperson. In fact, in the most cases the largest proportion of women is found as non-executive directors or as members of the supervisory board, where the independent judgment typical of these roles dampens the possibility of direct and immediate influence in strategic company's decisions. Therefore, the slow progress of women in high positions in corporate governance bodies is still in the beginning.

3. INTERVENTIONS FOR WOMEN ON BOARDS IN THE EU

In recent years, EU has been interested in the theme about best practices in corporate governance. In this context, the gender equality in the composition of the corporate bodies was a point of attention (e.g. Recommendation 96/694/EC; COM(2010)78; COM(2010)491; the call 'Women on the Board Pledge for Europe', the European Pact for Gender Equality 2011-2020; Europe 2020 Strategy). To date, sixteen member states have adopted binding or self-regulatory standards, while twelve states do not require any kind of intervention (Bulgaria, Cyprus, Croatia, Estonia, Hungary, Ireland, Latvia, Lithuania, Malta, Portugal, Romania and Slovakia).

Regulatory interventions have the aim to start a gradual process of standardization in the rules of composition of corporate governance bodies. This situation protects not only the less represented gender, but it guarantees within the EU a minimum harmonization apt to attract investors that would not suffer the costs associated with regulatory differences among member states. Voluntary actions, as self-corporate governance codes, enjoy greater flexibility, but the facts had clearly demonstrated the inability of the self-discipline alone to promote gender equality.

Different approaches have characterized the actions by single European countries (Table 1): some of them legislated; others preferred 'comply or explain' criteria (according to self-discipline codes by Stock Exchanges or other institutions); others recommend compliance with certain behaviours. In some cases, there are binding women quotas to achieve in the boards, while in other cases a gender balance in the board's composition is recommended without imposing specific percentages.

In the hypothesis of non-compliance with norms, not all the countries have decided to project a sanction system. Even the subjects of national rules were different: some states directed to listed companies, while others focused on large companies (listed or not listed) or only on public societies; some countries concerned the non-executive directors in listed companies, while other addressed their rules to directors in general. It should also be noted that in Europe there are different corporate governance

systems (one-tier and horizontal or vertical two-tier) with different corporate governance rules about appointment, composition and duration of mandate of corporate governance bodies.

Hence, it is understandable the reluctance to legislate on its own initiative by single member states; this to avoid positions of competitive disadvantage by national companies compared to companies that operate in other states which are less rigid in terms of corporate governance rules.

The aforementioned behaviour's diversity, not only intensifies the discrepancies in the number of women in top positions among the EU countries, but it tends also to create bureaucratic costs related to divergent requirements in corporate governance for companies wishing to be quoted on different markets. Furthermore, the selection procedures for directors' appointment imply social costs: the differences in the criteria for the appointment of available positions is a barrier for a greater gender diversity among the boards' members and it negatively affects the careers of the candidates and their freedom of movement, as well as the decisions of investors.

Based on this situation and considering the low percentage of women on boards, the European Commission has decided to intervene in a more incisive way proposing a legislative obligation (proposal of Directive 2012/0299 (COD), with the aim of reaching the critical threshold of 30% of women on boards by 2015 and 40% by 2020 (2018 for public owned listed companies).

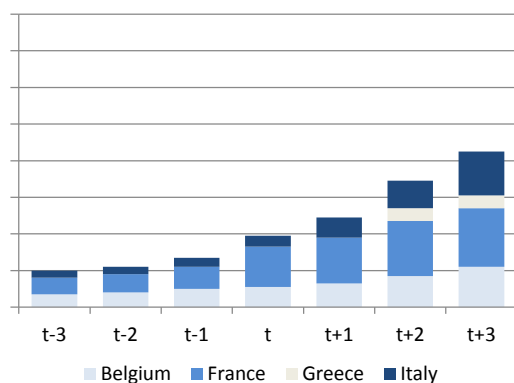
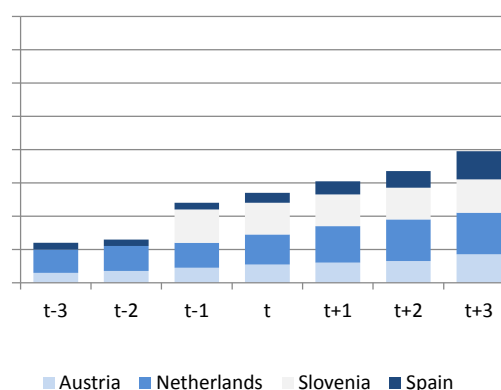
In November 2013 the European Parliament decided by majority (459 in favour, 148 against and 81 abstentions) to support the legislative proposal by the European Commission, subject to further discussion in EU Council in 2014 and now still in progress.

To give a first judgement about the effectiveness of different EU countries' behaviours for the promotion of gender balance in the boards, we cross four cases (duty of binding quotas with sanction and without sanctions, only self-discipline rules, no intervention) with the trend of women on boards. In particular, when rules about gender balance in the boards exist we analyse the number of women in top managerial positions (WMID Methodology [5]) in the previous and following three years respect to the rule's issuing (t year). For countries with no intervention in the matter, we consider 2011 as a point of reference, because of in this year the majority of other EU countries took the first steps to increase the presence of women on boards.

[5]The companies covered are the largest (the first 50 of the primary Blue Chip Index) publicly listed companies in each European country. The positions we refer to are: chairperson, non-executive directors, senior executives and employee representatives, where present. The highest decision-making body is usually termed the supervisory board (in case of a two-tier governance system) or the board of directors (in a unitary system).

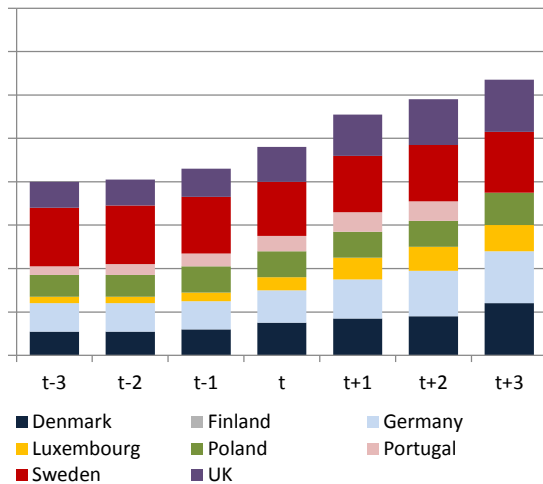
Table 1. EU member States' interventions for gender balance in corporate governance bodies

	<i>Rule</i>	<i>Subject</i>	<i>Compulsory</i>	<i>Female quota</i>	<i>Sanction</i>	<i>Recommendation by self-discipline code</i>
Austria	Federal Minister of Women's Affairs and Public Service, GZ BKA 140.200/0048-II/1/2011, 93/23	Public societies	Yes	Yes	No	Yes
Belgium	Company Code, 2011	Public societies and listed companies	Yes	Yes	Yes	Yes
Bulgaria	-	-	-	-	-	-
Croatia	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-
Czech Rep.	-	-	-	-	-	-
Denmark	Danish Gender equality Act 1095/2007	Public societies	Yes	No	No	Yes
Estonia	-	-	-	-	-	-
Finland	Act 609/1986	Public societies and institutions with public authority	Yes	No	No	Yes
France	L. 2011-103	Listed companies with at least 500 employees and 50 mil euros in the last three years	Yes	Yes	Yes	Yes
Germany	Promotion of voluntary initiative by companies	Listed companies in DAX30	No	No	No	Yes
Greece	L. 2839/2000	Public societies	Yes	Yes	Yes	Yes
Ireland	-	-	-	-	-	-
Italy	L. 120/2011	Public societies and listed companies	Yes	Yes	Yes	Yes
Latvia	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-
Luxembourg	Promotion of voluntary initiative by companies	Private companies	No	No	No	Yes
Malta	-	-	-	-	-	-
Netherlands	L. 275/2011 and art.2:276 Civil Code	Big corporations	Yes	Yes	No	Yes
Poland	-	-	-	-	-	Yes
Portugal	Government's resolution	Public societies (compulsory) Private companies (recommended)	Yes/No	No	No	Yes
Romania	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-
Slovenia	Administrative Regulation, 2004	Public societies	Yes	Yes	No	Yes
Spain	Ley Organica, 2007	Big listed corporations (at least 250 employees)	Yes	Yes	No	Yes
Sweden	Specific programmes by Government	Various	-	-	-	Yes
UK	Government Recommendation, 2011	Listed companies in FTSE100	No	Yes	No	Yes

Figure 1. Binding quota with sanctions**Figure 2.** Binding quota without sanctions

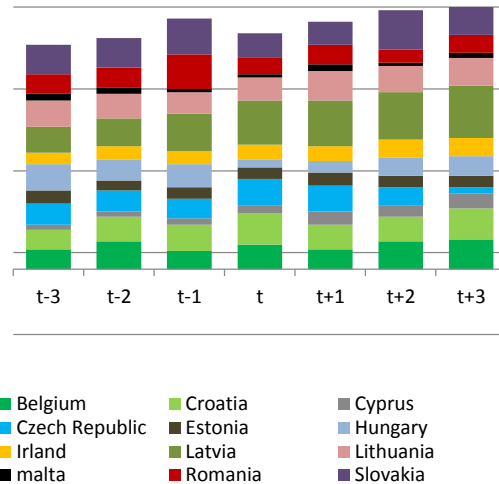
In all countries characterized by some attention for gender equity on boards there was an increase, albeit in different terms, in the percentage of women. The phenomenon is more evident in the countries that opted for binding quotas combined with an effective system of sanctions (Figure 1). Even countries that provide ways of non-binding or binding regulation (the latter characterized by the absence of sanctions) show improvement, albeit to a lesser extent (Figures 2 and 3).

Figure 3. Countries with self-discipline rules



Countries that do not consider gender theme in their political priorities, or that show open opposition to binding law, are characterized by not relevant changes over time (Figure 4): the percentages show little or no improvements; in some cases, the trend is not always stable and sometimes presents a turnaround. In these situations we would emphasize the fact that when binding or self-discipline rules lack, the process of gender equality improvement is not guaranteed even in the medium to long-term.

Figure 4. Countries with no rule in the matter



The situation of some countries where the gender issue has never been considered, but that are greatly above the EU average in terms of women on boards (e.g. Latvia and Slovakia) supports the view that cultural background is largely more effective than binding rules.

In this sense, the results obtained thanks to binding interventions must be deemed as the starting point for a cultural change in the long run.

4. WOMEN ON BOARDS: TOWARDS A SOCIAL CHANGE

The analysis on the data about educational level of women and the interventions by EU countries to promote a more balanced composition in boards of directors shows that the corporate cultural approach is the real obstacle to a greater presence of women in top-level positions, with the consequent impacts on the society as a whole.

In this sense, it seems interesting to compare the percentage of women in the corporate governance bodies with the values of the indices that express the sensitivity of EU countries for gender issues. The aim is to highlight if the presence of women in companies' high-level positions engages in a global process of female enhancement involving various aspects of social life, according to the logic of CSR.

Among the indicators to measure social gender equality (Branisa et al., 2014; Permanyer, 2013), we choose the Gender Gap Index (GGI) as we consider it the more significant, including both quantitative and qualitative information on the following variables

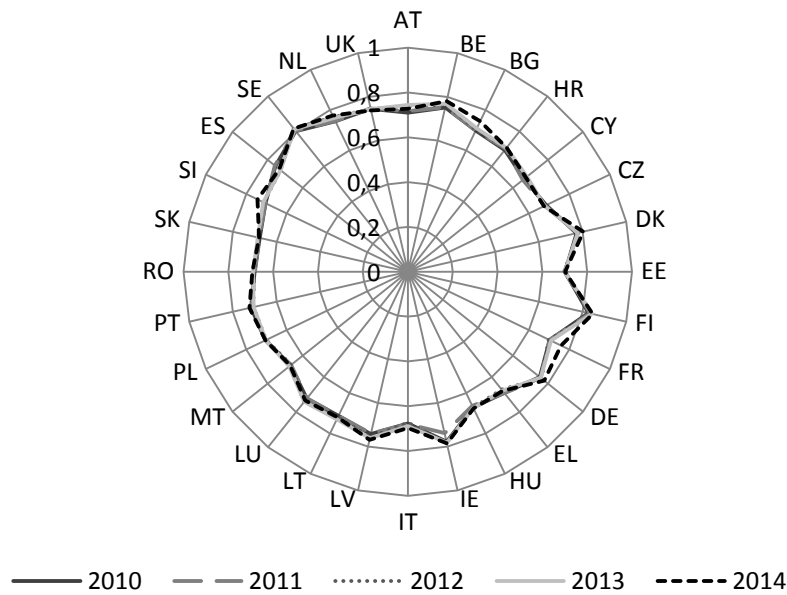
divided by gender: economic opportunities, political commitment, education, health and well-being.

Figures 5 and 6 depict no significant differences in the EU with regard to the value of GGI in the period 2010-2014 (Figure 5), while there are significant differences in the average number of women on boards with regard to different countries (Figure 6).

Reading contemporary the detailed values depicted in the above figures, we can see that Denmark, Finland, Germany, Sweden, The Netherlands and UK keep the position in the top ten countries with regard to GGI in the entire period and, in the same time, they have a percentage of female presence in the boards better than the EU average. In our opinion, this situation expresses a cultural path toward a greater appreciation for women's skills and talents, which includes the promotion of female career in companies. In these countries, the social cultural background favours the adoption of a mature CSR approach by companies.

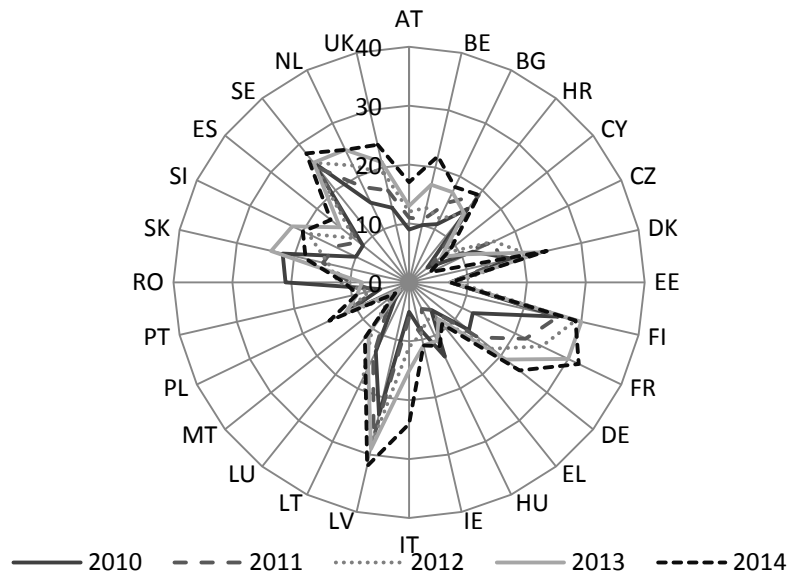
With regard to countries where binding rules favour the presence of women in corporate governance bodies (see Section 3), we can notice that in the considered period the percentage of women in the boards increases, but not always the country's rank improves. For example, the GGI ranks of Spain and Austria get even worse. We can deduce that in this situation companies' approach towards women on board is still ascribable to compliance for rules, without a real maturity for CSR matters. In this sense, the contribution by companies to social changes towards a better gender equality is low.

Figure 5. EU Countries Gender Gap Index (2010-2014)



Source: World Economic Forum (2014) The Global Gender Gap Report 2014

Figure 6. EU Countries Women on board 2010-2014 (%)



Source: European Commission, Database on women and men in decision-making, <http://ec.europa.eu/justice/gender-equality>- Data extracted in June 2015.

Vice versa, in Latvia no intervention in favour of women on boards exists, but the presence of women in top management positions strongly increases and this country achieves the top ten GGI rank in 2012. In Latvia, for a long-time, the family organization was based on matriarchy because of invasions and wars that have forced women to take on also male responsibilities; the female vote was granted in 1918, decades earlier than other countries. This situation reflects the strength of historical and cultural country's background that leads a social change thanks to the actions of single

actors and without the necessity of imposing rules to compliance with. In this sense we can talk about a commitment by companies in term of gender mainstreaming, this last characterized by a long-term view without the pressure of short-term troubles for respecting rules and not incurring in sanctions.

Basing on the above considerations, we can deduce some results. In some EU countries the actions taken in favour of a better gender balance in the corporate governance bodies set in a path that involves many areas of social and economic life. In

this sense, the women on boards is expression of strategies inspired by the logic of gender mainstreaming, both at the corporate level and country-system. In such a situation the virtuous circle, that links the social role of companies, the satisfaction of stakeholders' expectations, the company's sustainable development in the long-term feeds on itself, providing paths for economic growth and welfare. By contrast, in other countries, gender equality at corporate and national level seems to be the subject of independent positive actions, continuing with timelines and different tools. In this sense, we can say that a shared orientation to global sustainability lacks.

5. CONCLUSIONS

The comparative analysis of the cases outlined above may lead us to some considerations, though limited by only data available to date. First, the low presence of women in higher-level positions can not be attributed to a lack of offering, but to cultural obstacles, defence of acquired positions and limited orientation to a global management responsibilities.

The assignment of quotas by legislator constitutes the tool to obtain the best results in the shortest time (as well as the purpose of EC and countries that have decided to take this route), but they are not the only (and the most effectiveness way) to promote development paths in this matter. Regulatory actions, especially when combined with a sanction system in case of non-compliance, appear the tool with the most immediate effects; soft law (self-regulation and binding legislation with incentives instead of sanctions) can have positive effects, but the results vary from country to country. The complete absence of intervention is combined with positive effects only where gender equality is historically acquired by local culture and consequently by corporate values.

These findings let us to say that companies not sensible to CSR matters will probably tend to consider a binding rule about women on board as an additional duty of compliance to respect, without a long-term vision.

It follows that the real driving force for a substantial gender balance on boards is a corporate culture inspired to CSR values with the aim to satisfy stakeholders' interests. This means that the presence of women on boards is part of a global vision, market by a global corporate responsibility that covers economic, social and environmental aspects. Regulatory interventions may accelerate the phenomenon but, in the absence of a cultural receptive substrate, they are reduced to sterile and additional tasks that companies deem necessary in the management of compliance risk. In fact, the countries that have not launched any kind of intervention to promote the gender equality in the corporate governance bodies are the same countries that do not take up (with the exception of Latvia) the top ten positions in the ranking of the Global Gap Index. In this context, a potential EC Directive should not be limited to gender aspects, but should concern, for example, the diversity in boards (gender, nationality, age, etc.) to stimulate a wider CSR corporate view.

Such considerations lead us to affirm that only a committed share of CSR approach is the

cornerstone for the introduction of conduct rules aimed at increasing the presence of women in top positions. It follows that a possible approval of EC Directive will have the desired effect only if combined with a sharp promotion of CSR and corporate global responsibility and with sharp intervention to promote the gender equity in society that is the removal of obstacles which hinder women to have access to the opportunities offered by companies. In this sense, companies are a real engine for the development of social progression.

Our research is limited to a qualitative analysis, but it represents a stimulus for a further debate about gender equality according to a managerial approach. Future development of our research could include also a quantitative analysis about the link between the women on boards and the CSR commitment by companies, signal of their global responsibility.

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