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Board-level governance and corporate social responsibility: A meta-analytic review

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Abstract

Board-level corporate governance (CG) is an effective route to developing sustained ethical behavior, helping firms to meet emerging accountability challenges and international expectations of corporate performance. In recent times, researchers have extensively studied the relationships between various board-level governance mechanisms and corporate social responsibility (CSR) outcomes; however, results vary substantially. This study addresses the existing heterogeneity in the literature by systematically synthesizing 89 empirical studies on the board governance-CSR nexus using meta-analyses using random effect models. Results indicate that most governance mechanisms are strongly associated with CSR disclosure. On the contrary, only a few governance mechanisms are found to be significantly associated with CSR performance, suggesting that not all governance mechanisms are equally effective for performance and disclosure. However, board size and the presence of CSR committee on board are the closest predictors of both CSR outcomes. Additionally, our analysis of the moderating effect of study characteristics shows that coverage period, geographical setting, and measurement of CSR generate variability in existing findings. Our synthesis of the extant literature identifies a theoretical gap, clarifies the board CG-CSR relationship, and proposes future research directions and guidelines within the field.

KEYWORDS
corporate board, corporate social responsibility, disclosure, meta-analyses, performance

1 INTRODUCTION

Well-publicized corporate social responsibility (CSR) related scandals, such as those recently experienced by Volkswagen, Nike, Shell, and Exxon, amongst several other major corporations, have generated a radical shift in corporate behavior, particularly amplified by substantial reputational damage sourced across international media and social media coverage.[1] The corporate scandals, especially experienced by these renowned international companies, raise serious concerns among stakeholders about ethical issues mainly how a basic level of fraud can be conducted at a big scale without getting noticed. These corporations have violated ethical norms and focused on short-term gains to top management at the expense of long-term firm value, generating broad sectoral distrust. Such incidents have directed the attention of all stakeholders, from maximizing short-term economic value to long-term social value (Liang & Renneboog, 2017). Examples of these serious corporate breaches, governance failures, and both societal and environmental issues, demand that modern firms demonstrate even more improvements in ethical behavior than ever before. As a result, the academic debate surrounding corporate governance (CG) and CSR has gained momentum (Jain & Jamali, 2016; Walls et al., 2012). Due to the elevated importance, management researchers have extensively studied the governance mechanisms and CSR dynamics (Berrone et al., 2010; Oh et al., 2016; Walls et al., 2012).

In particular, board-level governance is of great importance because it functions as the first watchdog over corporate decisions, strategies, and practices. A strong board inhibits managerial entrenchment and protects the shareholder's wealth (Hussain et al., 2018). Therefore, many researchers have examined the link between the board's structural characteristics and CSR based on different theories. For example, while for some researchers, the presence of independent directors reflects a strong monitoring mechanism that ensures managers actions in the best interest of various stakeholders (Hannifa & Cooke, 2005) and can curb agency problems (Fama & Jensen, 1983); the other group suggests a more friendly role of outside directors as they can bring key external resources to the company (Hillman et al., 2009) and offer useful advice to managers on impactful strategies and their realization (Daily et al., 2003). However, no single theoretical framework or paradigm explaining the governance and CSR relationship has dominantly emerged yet. According to Fama and Jensen (1983), effective CG helps firms to resolve agency conflicts between owners and managers, which may arise surrounding the issue of under-investment in CSR. The traditional firm theory assumes that the CG board is an objective alignment tool. At the same time, it has also been assumed that shareholders' wealth maximization is the sole objective of the firm (Shleifer & Vishny, 1997). Recently, the proponents of CSR have challenged this notion with the support of various frameworks such as stakeholder, legitimacy, and resource dependence theory. These theories contend that the firm should consider CSR as a strategic goal, and effective CG mechanisms should induce socially responsible corporate behavior (Jamali et al., 2008). This idea received further support from the fact that irresponsible firm behavior distorts long-term shareholders' value (Akyildirim, Corbet, Cumming et al., 2020, García-Sánchez et al., 2021, Hu et al., 2021). In addition, institutional theorists have started paying attention to the context-dependent nature of CSR and investigate the hypothesis under different institutional settings (Chang et al., 2012).

Despite many efforts devoted by management scholarship to understand the nature of the relationship between board-level CG and CSR outcomes, it remains confusing (Byron & Post, 2016). The basic rationale for this gap surrounds the fragmentation and equivocality of existing findings (Garcia-Meca & Sanchez-Ballesta, 2010; Oh et al., 2016; Walls et al., 2012). Empirical studies on the association between the two show fragmented results (Barako et al., 2006; Bear et al., 2010). For instance, Walls et al. (2012) note that a higher number of independent directors on the board positively affect environmental performance, while in a similar research setting (Li et al., 2017) document a negative association between board independence and environmental performance. These inconsistencies are more prevalent when we compare the results between two similar CSR outcomes, CSR performance and CSR disclosure (Eng & Mak, 2003; Oh et al., 2016, 2017; Post et al., 2011). A concise review of the literature identifies that the same CG mechanism is inversely related to both CSR outcomes. For instance, while (Govindan et al., 2021) report a positive impact of the CSR committee on CSR performance; others find a weak (Michelon & Parbonetti, 2012) or insignificant (Rupley et al., 2012) relationship between the committee and sustainability disclosure. Thus, despite these efforts, the question remains, as to which board characteristics affect CSR outcomes positively, and which affect the same outcomes insignificantly or negatively. The empirical evidence is mixed and provides very little in the way of generating consensus, thus limiting theory development in this field.

The prevailing fragmentation in the existing evidence is the main motivation for our paper. This study attempts to fill this void by systematically synthesizing existing research on firm-level CG and CSR nexus. Our paper has two main objectives: first, to obtain robust correlates of the previously studied relationship between various board mechanisms and CSR outcomes, that is, performance and disclosure; and secondly, to understand the reasons of heterogeneity of existing research by quantitatively summarizing the previous conflicing results. Such an undertaking is pertinent because there may be a diversity of moderators affecting the outcomes of existing research (Leonidou et al., 2002). Therefore, we use an exploratory approach to assess whether the differences are caused by different research settings, research design, or measurement of variables (Horváthová, 2010). When statistical data is insufficiently available, we qualitatively reviewed the contextual settings of studies and their impacts. Additionally, our research aims at analyzing the state of current theoretical development by comparing widely used frameworks in the field and encouraging future theoretical contributions to the existing literature.

To achieve these objectives, this study systematically analyses existing empirical research on the CG-CSR relationship by conducting meta-analyses of 89 independent studies using random effect models. We included CSR performance and disclosure for CSR outcomes and all board-level variables sufficiently researched[2] previously for the board-level CG. The analysis reveals that all board characteristics are strongly associated with CSR disclosure except CEO duality which is weakly linked. Contrary to this, very few characteristics are significantly related to CSR performance. This suggests that not all governance mechanisms are equally relevant for performance and disclosure. Interestingly, board size and the presence of the CSR committee on board are closest predictors of both outcomes. Furthermore, our sub-group analyses show that research design and operationalization of CSR outcomes are the main reasons for fragmented results. The qualitative review further complement these results by confirming that contextual settings of primary studies shape up the results concerning the board characteristics and CSR practices. The disclosure studies indicate a higher importance of board of directors in Europe and the UK, whereas mixed findings are observed in performance studies. Interestingly, board gender diversity is less empirically investigated in Asian and European societies.

Our study contributes to the literature in several ways; first, to the best of our knowledge, this is the most comprehensive meta-analysis that has so far been presented. Although, some excellent reviews have been conducted to analyze the results (see, for instance, Byron & Post, 2016; Garcia-Meca & Sanchez-Ballesta, 2010; Jain & Jamali, 2016), the scope of these studies remained limited as they consider very few board-level governance mechanisms. At the same time, these reviews do not disentangle corporate claims of CSR and actual realized CSR. Our study contributes to these reviews by adding other governance mechanisms like director ownership, board meetings, director's expertise, the presence of audit committee, the existence of a foreign director, and the presence of community influence and analyzing the relationships with performance and disclosure. It summarizes the association of governance aspects with the two CSR outcomes separately and points out that the nature of CG's relationship with this manifestation of CSR is not the same. Finally, the study summarizes and provides a clear overview of the theoretical premises of the widely used and relevant theories, and highlights the theoretical gap and shortcomings of exiting theoretical frameworks to fully explain the CG-CSR relationship. The study provides future recommendations to progress the field and to facilitate the theorization process.

The rest of the paper is structured as follows. Section 2 sheds light on the most common theoretical frameworks supporting the CG-CSR link. Section 3 describes the data collection procedure and meta-analytic strategy. Section 4 discusses the results, while Section 5 presents some future research directions. Section 6 concludes.

2 | THEORETICAL DEVELOPMENT

The associated literature presents evidence that corporate governance and corporate social responsibility both show significant transformation due to exposure to either external shocks or institutional requirements. Corporate responsibility towards the environment and society has been a concern for business disciplines long before the origination of the sustainability concept, sourced from normative and ethical premises, triggering the growth of a "puzzle" when explaining the substantiative differentials between social responsibility and the action of corporations. Such debate laid the groundwork for a perspective of corporate responsibility as a problem separated from individual ethics and the mere respect of the legislation (Davis, 1967). Hence, CSR has evolved in a long-term strategic perspective through the contributions of general theories (Frynas & Stephens, 2015).

A shift has also been observed in the literature surrounding CG after the global economic crises. The traditional economic perspective of CG focuses on the maximization of shareholder's value and a firm's financial performance (Shleifer & Vishny, 1997). It structures the responsibilities and roles and balances the power among managers, boards of directors, and shareholders (Ryan et al., 2010). An increasing escalation of corporate fraud during the first decade of the millennium shifted the focus of CG beyond the mere objective of resolving agency conflicts towards incorporating a transparent, ethical, and socially responsible agenda (Elkington, 2006), which led to the re-conceptualization of CG as a structure of power, responsibilities, and rights among all the key players having a stake in the firm, that is, stockholders and non-shareholding stakeholders (Aoki et al., 2007). In this scenario, governance aspects are assumed to affect not only the firm's financial but also the non-financial performance, including the effect of corporate practices on the environment and society (Hussain et al., 2018, 2021). The board-level governance is an influential governance form watching over or guarding all firm decisions and activities. Although the presence of independent directors, gender diversity, CSR committee presence on the board, board size, and CEO duality is commonly researched in relation to corporate responsible behavior; other board characteristics, such as director ownership, director expertise, director age, cross directorship, presence of foreign directors, and community influential board members, etc. are also vital for the composition of effective boards.

The relationship between board-level governance and CSR has been mainly interpreted from very different theoretical perspectives: namely agency theory, stakeholder theory, legitimacy theory, institutional theory, and resource dependence theory. Common to these perspectives is the link between board structure and voluntary sustainability engagement, which is identifiable as a relationship between effective monitoring and increased attention to the balance between short-term profits and long-term sustainability benefits (Aras & Crowther, 2008), or at least, increased attention to the compliance with regulations (Hussain et al., 2018). Comparatively a few authors (see, Bansal, 2005; Fodio & Oba, 2012) rely on other theoretical frameworks, namely those surrounding resource-based views such as slack resources theory and stewardship theory. Despite the fragmentation in the use of various theoretical frameworks, the majority of the scholarship appears to support the view that effective and strong boards should improve CSR performance and disclosure of a firm. We reviewed some of the common theories and their tenets to reflect on the nature of association between board characteristics and corporate sustainability below. We also summarized the review in Table 1.

Scholarly work on the effect of corporate boards on CSR generally adopts the agency theory. The agency-based perspective on CG emphasizes the separation of ownership and control which induces an extended need of governance mechanisms. The rationale for the link between governance and CSR stems from the principals (shareholders) for effective monitoring of agents' (managers') decisions and behavior (Jensen & Meckling, 1976). Agency theorists assume that principals and agents have conflicting interests and opportunistic managers may benefit themselves at the expense of a firm's long-term objectives. Firms CSR initiatives, that pay off in the long-run, are considered to be among the main causes of agency problems (Ferrell et al., 2016; Hussaini et al., 2021). The monitoring of management by the board increases the transparency (Vafeas, 1999), hence an effective governance structure hinders managers' self-serving activities and refrains them from withholding information that is relevant to the investors (Lipton & Lorsch, 1992). Researchers advocate that board governance should be designed to facilitate the adoption of CSR initiatives only if such activities lead to economic efficiency (McWilliams & Siegel, 2001).

According to CG researchers, strong boards that effectively monitor managers' behaviors share some characteristics (Misangyi & Acharya, 2014). The presence of a specialized committees such as, sustainability committee is a vital tool to curb agency costs as it aligns managers' and shareholders' interests (Gull, Hussain, Khan, Khan et al., 2023). Similarly, audit committees can limit managerial opportunism. These committees are established to strengthen boards' oversight capabilities (Hussain et al., 2023) and display their commitment to sustainability. Besides, female directors' play a pivotal role because their ethical-mindedness and caring nature (Liu, 2018) complement and strengthen their monitoring activities. Prior studies confirm that gender

TABLE 1 Theoretical review and assumptions.

Board structural attributes	Agency theory	Stakeholder and legitimacy theory*	Resource dependence theory
Board independence	Independent boards reduce agency conflicts (Fama & Jensen, 1983, Jensen & Meckling, 1976) as outsider dominance on a board controls and monitor management's opportunistic behavior, insiders have less freedom to pursue their interests and are less likely to make charitable contributions (Wang & Coffey, 1992).	Independent boards are a sign of strong accountability mechanisms which reflects that the management acts according to the interest of a broader set of stakeholders (Haniffa & Cooke, 2005). Outside and non-executive directors convey legitimacy to organizations (Salancik & Pfeffer, 1978) by disclosing CSR information (Cho et al., 2015).	Independent directors provide access to key external resources which is challenging otherwise (Hillman et al., 2009). These directors facilitate management by giving useful advice (Daily et al., 2003). Resource-rich directors can provide sustainable resources hence can affect CSR performance positively (De Villiers et al., 2011).
Assumed Relationship	*There is a* ***positive*** *relationship between board independence and CSR*	*There is a* ***positive*** *relationship between board independence and CSR*	*There is a* ***positive*** *relationship between board independence and CSR*
Board size	Large boards face coordination and free-rider problems (Dalton et al., 1998, Jensen, 1993). Some directors may take benefit of the efforts of other directors and even become the reason of increased agency cost due to weak monitoring. In large-sized boards, short-term profit-oriented managers often invest less in CSR activities which often have long pay-back periods.	Large boards have diverse interests and often include members oriented towards pro-social activities; therefore, the likelihood of CSR investment is high (Kock et al., 2012).	Large boards can have prestigious directors (Certo, 2003), who acquire resources for critical situations. Larger boards reflect improved social capital (Salancik & Pfeffer, 1978), more knowledge, training, expertise and better advice to management (Dalton et al., 1998, Dalton et al., 1999), and higher chances of presence of environmental and social experts in the board who can counsel and advise managers about CSR initiatives, challenges, and opportunities. This leads to a higher likelihood of an organization's engagement in pro-social activities (Walls & Hoffman, 2013).
Assumed Relationship	*There is a* ***negative*** *relationship between board size and CSR*	*There is a* ***positive*** *relationship between board size and CSR*	*There is a* ***positive*** *relationship between board size and CSR*

(Continues)

TABLE 1 (Continued)

Board structural attributes	Agency theory	Stakeholder and legitimacy theory*	Resource dependence theory
CEO duality	The dual role of a CEO can subvert the effect of board independence (Boyd, 1994, Westphal & Zajac, 1993). CEO duality concentrates managerial power which leads to agency conflicts. A CEO-Chair with short term financial objectives can influence the board which results in a low probability of investments in CSR programs (De Villiers et al., 2011).	Dual board leadership structure represents high stakeholder orientation and enhanced social capital (S. Finkelstein & Hambrick, 1990). A high level of stakeholder orientation of CG is positively associated with CSR performance and disclosure (Mallin et al., 2013). Additionally, a CEO performing dual role gains more power and therefore, acts as per stakeholder demands to maintain or even increase his/her self-reputation among stakeholders and in the public.	A duality structure reduces the board independence and hence the access to external resources, such as knowledge, expertise, connections, and networks, is limited. Due to dual role of CEOs, they gain power and may restrict the potential of board capital to engage in CSR activities (Muttakin et al., 2018), if such initiatives do not serve their vested interests.
Assumed Relationship	*There is a* ***negative*** *relationship between CEO-chair duality and CSR*	*There is a* ***positive*** *relationship between CEO-chair duality and CSR*	*There is a* ***negative*** *relationship between CEO-chair duality and CSR*
Diversity in director's skills, expertise, experience, tenure, background (incl. community influential members)	Diverse skill sets improve boards' monitoring function and allow skilled and experienced boards to find ways to align manager actions and shareholder expectations. Given the shareholders interest in firm ethical practices, such board of directors can ensure positive CSR outcomes. (Mallin et al., 2013).	Director expertise and skills can offer a firm reputational benefits (Daily & Schwenk, 1996). The influential director establishes connections and network ties with community groups and social organizations (Baron, 1995), have better knowledge of stakeholders' needs, bring non-business perspectives in board strategies and actions (Hillman et al., 2000), and help to detect a legitimacy gap (Michelon & Parbonetti, 2012).	Resource-rich directors' diverse experience and expertise is a rich source of knowledge and valuable information (Salancik & Pfeffer, 1978). Board interlocking and social network ties improve access to key resources and managerial-board relation which enables organizations to pursue social activities (Jain & Jamali, 2016). Industry experienced directors can supplement inexperienced managers and aid in making strategic decisions (Kor & Misangyi, 2008). Active CEOs on the board, presence of legal experts on the board (De Villiers et al., 2011), diverse expertise, and tenure of board members (Harjoto et al., 2015) positively affect CSR.

(Continues)

TABLE 1 (Continued)

Board structural attributes	Agency theory	Stakeholder and legitimacy theory*	Resource dependence theory
Assumed Relationship	*There is a* ***positive*** *relationship between board diversity related characteristics (skills, experience, expertise, etc.) and CSR*	*There is a* ***positive*** *relationship between board diversity related characteristics (skills, experience, expertise, etc.) and CSR*	*There is a* ***positive*** *relationship between board diversity related characteristics (skills, experience, expertise, etc.) and CSR*
Gender diversity	Female directors effectively monitor managerial behavior (Adams & Ferreira, 2009, Buse et al., 2016, Nielsen & Huse, 2010). They can detect financial frauds (Cumming et al., 2015) and improve financial performance (Ararat & Yurtoglu, 2021; Brahma et al., 2021; Đang ˘ et al., 2020). Therefore, female members can align managers and shareholders interests. They can improve firms CSR investments, if shareholders focus on long-term sustainability benefits.	Women and minority directors are less profit-driven and are more responsive to the welfare of various stakeholders (Wang & Coffey, 1992).The presence of women on boards give attention to a broader set of stakeholder's interests because they play the role of mother and wife into their professional environment (Betz et al., 1989) and have more philanthropic concerns often leading to positive CSR outcomes (Frias-Aceituno et al., 2013; Harjoto et al., 2015).	The presence of women on board is considered as a resource pool that assumes that board diversity brings greater knowledge, valuable information, diverse expertise, and skills (Amran et al., 2014). They offer unique resources and capabilities (Jeong & Harrison, 2017). Women have more philanthropic attitudes and beliefs than men and are considered as social capital, which results in improved CSR (Fernandez-Feijoo et al., 2012; Haque, 2017).
Assumed Relationship	*There is a* ***positive*** *relationship between board gender diversity and CSR*	*There is a* ***positive*** *relationship between board gender diversity and CSR*	*There is a* ***positive*** *relationship between board gender diversity and CSR*
The presence of specific committees (CSR, audit, etc.)	Specialized committees perform a monitoring function around a narrowly defined objective (Gennari & Salvioni, 2019; Harrison, 1987). Specific committees appointed for environmental and social activities can improve awareness and consistency in the implementation of CSR-related strategies (Ortiz-de Mando-jana et al., 2016). These committees are involved in setting policies and monitoring a firm's CSR activities (Mackenzie, 2007).	The presence of a sustainability committee on a board shows that an organization has an active strategy for stakeholder management (Ullmann, 1985). It is in charge of the company's policies and actions with regards to CSR issues, hence is involved in disclosing CSR information (Post et al., 2011) and reduces the legitimacy gap.	The establishment of a sustainability committee is considered a capital resource for the organization (Amran et al., 2014). The presence of CSR or specific committees bring specific knowledge and facilitate management with useful information which may result in improved CSR (Amran et al., 2014).
Assumed Relationship	*There is a* ***positive*** *relationship between specialized governance committees and CSR*	*There is a* ***positive*** *relationship between specialized governance committees and CSR*	*There is a* ***positive*** *relationship between specialized governance committees and CSR*

Note: *The two theories share same assumptions. The only difference is that "legitimacy theory discusses the expectations of society in general, stakeholder theory provides a more refined resolution by referring to particular groups within society" (Deegan & Blomquist, 2006).

diverse boards are negatively linked with earnings management (Gull et al., 2018), environmental violations (Liu, 2018), securities fraud (Cumming et al., 2015), and CSR decoupling (Gull, Hussain, Khan, Khan et al., 2023). Because of these characteristics, women on boards ensure managers' actions favoring long-term benefits that are also in line with shareholders. Finally, the "outside directors have incentives to carry out their tasks and not collude with managers to expropriate residual claimants" (Fama & Jensen, 1983, p. 315). The fear of reputation loss in the directorship market motivates independent directors to stay independent and successfully perform oversight activities.

On the contrary, when a CEO also acts as a board chairperson, the managerial power is overall concentrated, eventually inducing managerial entrenchment and decreasing monitoring efficacy of the board (S. D. Finkelstein & Aveni, 1994). With the CEO gaining more control, the independence of the board is weakened (Hussain et al., 2018), further resulting in principal-agent conflict on risky initiatives such as CSR (De Villiers et al., 2011). This suggests that CEO-chair duality and board dependence may reduce a firm's CSR activities, such as reporting and performance. Similarly, large boards are likely to face coordination and free-riding issues (Dalton et al., 1999) creating a gap in boards' monitoring activities. Without intense monitoring, short-term profit oriented managers invest less in sustainability projects. Other attributes of a board composition, for instance, the presence of directors who are also shareholders have a strong motivation to monitor managerial actions. Similarly board meetings are also relevant as different key matters are discussed during those meeting which allows board members to govern managerial policies better, hence positively impacting their oversight capabilities.

Besides the monitoring role, a board also function as a facilitator by providing access to vital resources such as, skills and knowledge, networks and social ties, advice and counselling, and communication channels between a company and its external environment (Hillman & Dalziel, 2003). This role is advocated by resource dependence theory (Pfeffer & Salancik , 1978), which focuses on the abilities and expertise of board members towards enhancing a firm's performance (De Villiers et al., 2011). The resource provision role of directors links a firm with key constituencies in its environment (Pfeffer & Salancik, 1978). According to this view, a board of director can provide different types of resources and can be accordingly classified as "business expert," "community influential" and "support specialist" (Hillman et al., 2000). It sees directors as a source of knowledge due to their long-term experience and cross-directorships. Expert directors allow access to vital information, have strong social ties, can acquire essential resources, and initiate a new business relationship in which firms need to compete (Carpenter & Westphal, 2001; Hillman & Dalziel, 2003). These directors enable managers to engage in pro-social activities and firms to gain social and environmental benefits. Concerning the board size, the RDT perspective advocates, "the greater the need for effective external linkage, the larger the board should be" (Pfeffer & Salancik, 1978, p. 172). Similarly, the presence of outside directors often brings external resources to the firm, which might not be available from inside directors (Hillman et al., 2009) and foreign directors bring divergent yet unique ideas, competences, and global contacts which can help meet expectations of heterogeneous owners (Schmid & Roedder, 2021). The gender-diverse boards often associated with philanthropic activities also bring diverse skills, expertise, and knowledge (Amran et al., 2014). Finally, a CSR committee has members who have CSR related knowledge and are a capital resource resulting in a firm engagement in CSR (Amran et al., 2014).

Contrary to the agency perspective, the stakeholder theory contends that beyond stockholders, a firm is also responsible towards a broader set of stakeholders, such as employees, governments, consumers, and others (Freeman & Reed, 1983), who affect and are affected by corporate practices. In terms of the CG-CSR dynamic, CG structures are designed in a way that fosters corporate engagement in activities that can benefit all stakeholders financially as well as non-financially. Besides engaging in activities, an organization is accountable to also communicate such activities to stakeholders (Clarkson, 1995). Poor communication of the firm's engagement may lead to adverse outcomes for the firm (García-Sánchez et al., 2021). The disclosure of economic, social, and environmental information is a part of a dialogue between management and stakeholders which help legitimize the organization's efforts of stakeholder management and change perceptions and expectations of social groups (Adams et al., 2007). Therefore, an organization may choose to disclose information voluntarily beyond mandatory requirements (Boesso & Kumar, 2007).

The legitimacy theory is frequently assumed to be a fundamental rationale for companies' CSR disclosure (Campbell, 2000). An organizations' legitimacy consists of "the acceptance of the organization by its environment" (Kostova & Zaheer, 1999) and it occurs from the congruence between companies' activities and the acceptable behavior of the social system of which they are a part (Dowling & Pfeffer, 1975). The quest for legitimacy is justified since it provides the organization with both active and passive support through wider acceptability and comprehensibility of the company's activities (Suchman, 1995). The tenets of legitimacy theory overlap those of the stakeholder perspective concerning CSR, because (a) the prior theory reads such actions as a duty towards a general community, while stakeholders are identifiable distinct groups based on the relationship with the company (Freeman & Reed, 1983) and (b) it helps improve a company's reputation by showing or communicating the company focuses on excellence (Hardjono & van Marrewijk, 2001), and enhancing the analyst's capability to better predict the company's performance (Cormier & Magnan, 2015; Dhaliwal et al., 2012). Therefore, the board-level antecedents of CSR outcomes, particularly disclosure, are the same as from the stakeholder perspective. While the presence of independent directors, female directors, or skilled and expert directors generate legitimacy (Pfeffer & Salancik, 1978) or are expert in detecting a legitimacy gap (Michelon & Parbonetti, 2012), they also create diversity in the board, which facilitates the idea to serve a wide range of stakeholders, hence resulting in positive sustainability performance and disclosure. Similar is the case of boards that have CSR committees and community influential directors who are directly involved in stakeholder management (Ullmann, 1985). Likewise, large boards are associated with a firm's higher level of CSR engagement (Kock et al., 2012) because they are more likely to have members oriented towards social activities. Contrary to that, the CEO-chair duality structure of a board represents a high CEO power and a higher chance for the CEO to act in their own interests while also engaging in CSR communication to gain reputational benefits (Gull, Hussain, Khan, Mushtaq et al., 2023).

While the above theories offer a varying level of explanatory power, none of incorporates the context-dependent nature of the CG-CSR framework. The institutional theory assumes that an organization tends to comply with the rules, regulations, and norms in its social context, which results in the homogeneity of the organization's structure and activities (DiMaggio & Powell, 1983; Meyer & Rowan, 1977). These institutional pressures can be regulatory, normative, or cognitive and are exerted by different actors like governments, local authorities, societal groups, markets, and regulators (Hoffman, 2001). The institutions prescribe organizations' actions that are legitimized in a society (Suchman, 1995); hence every organization has to conform to its national institutional profile to maintain its position in its surroundings. Researchers suggest that the effect of formal and informal institutional pressures on CG-CSR relation is not homogeneous (Jain & Jamali, 2016; Ortiz-de Mandojana et al., 2016) and hence can affect these relationships differently in different settings.

Another layer of complexity in the CG-CSR literature emerges because most research findings fail to support any single theory even when the studied governance mechanisms are closely related. For instance, board independence and gender diversity are confirmed as constituents of effective governance. Yet, the literature often relies on the agency perspective to justify the relationship between board independence and CSR performance or disclosure but it relies on stakeholder approach to support the link between female directors' and CSR outcomes. The use of competing and/or complementing theories to explain the same phenomena results in fragmented findings, which eventually obstructs the dominance of any particular theoretical paradigm. What is more, multiple perspectives complicate the measurement of CSR outcomes and there is no single way to observe CSR. The next section sheds light on our data collection process and meta-analytic strategy.

3 | METHODOLOGY

Our study aims to systematically synthesize existing findings on the board-level CG and CSR relationship. We studied both CSR disclosure and CSR performance in association with different mechanisms of board governance. To complete this task, we conducted a meta-analysis of empirical studies which is identified as a comprehensive methodology that enables systematic analysis of existing findings in a specific relationship nexus[3] and the evaluation of the overall impact of different methodological and data characteristics on reported results (Field, 2005; Glass, 1976).

3.1 | Data collection and sample

We identified primary studies based on an extensive literature search using a variety of online and electronic databases such as Web of Science, EBSCOhost, Econlit, and Google Scholar search engine. Search keywords were terms referring to various board characteristics and CSR reporting, disclosure, performance, and their synonyms. We used individual as well as combinations of keywords for a comprehensive literature search. Main search keywords included "sustainability reporting," "corporate social responsibility," "CSR performance," "non-financial disclosure," "environmental reporting," "corporate governance," "board governance," "board independence," "board size," "board diversity," "CEO duality," "CSR committee," "board composition," "director ownership," "director expertise," "cross directorship," "director age," "foreign director," "finance director," or alternatives of these keywords.

After an initial search, 169 primary studies were selected as potential candidates which included at least two constructs, one related to any board characteristic and the other related to any CSR outcome (see Figure 1). These include all types of research, including conceptual, review, and empirical studies. However, after cleaning the dataset by deleting 61 non-empirical studies, we were left with 108 empirical studies eligible for analysis. In the next step 38 studies were omitted when not fulfilling one or more of the following criteria: (i) the Pearson bivariate correlation matrix is not presented (Barako et al., 2006; Garcia-Sanchez et al., 2014); (ii) the study includes non-financial information but does not identify any CSR outcome in their analysis (Donnelly & Mulcahy, 2008); and (iii) the study uses a proxy not capable of capturing the actual disclosure or performance, for example, Buniamin et al. (2008) use a dummy variable if the firm reports environmental information in their annual reports and Adawi and Rwegasira (2011) measure adoption of best practices for the disclosure.

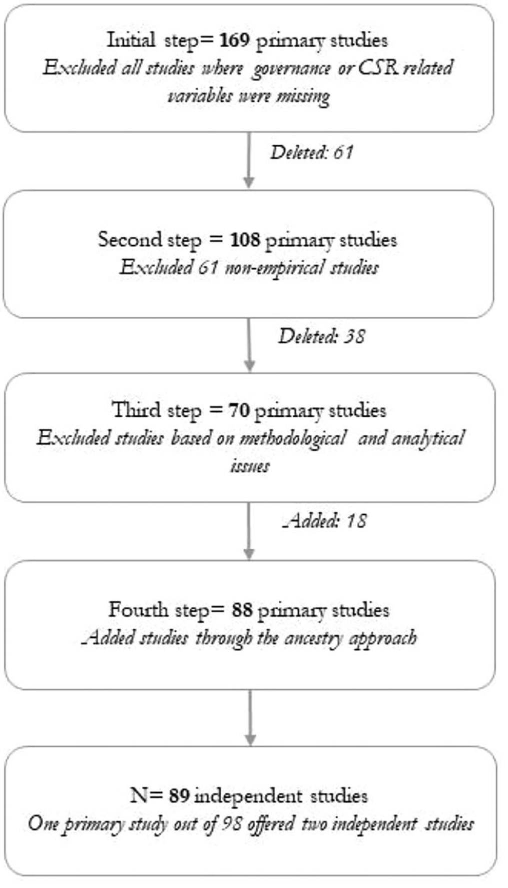

FIGURE 1 The selection process of $N = 89$ independent studies.

Using the ancestry approach, we added 18 relevant studies. We applied this approach by looking through the references of already selected articles and reviews (see, Byron & Post, 2016). With this approach, "*it is possible to identify a set of common early references with no published predecessors*" and therefore it helped us ensure the comprehensiveness of our review because (Aguinis et al., 2011, p. 9). We further utilized several measures to adhere to the independence assumption underlying the validity of a traditional meta-analysis. Sometimes, the primary studies use more than one proxy or measure of disclosure or performance variable and report separate correlations for each. For instance, Mallin et al. (2013), uses seven dimensions of social and environmental information disclosure, Arena et al. (2015) use five, and Rupley et al. (2012) use three measures of the dependent variable. In such cases, we calculated the weighted average correlation to obtain one outcome of a hypothesized relation per primary study. Similarly, if a study provided separate correlation matrices for the same sample for different periods like pre- and post-implementation of any reporting regulations, we selected only the post- implementation study (Esa & Ghazali, 2012; Ho & Taylor, 2013). The final dataset included 88 articles, out of which one study provided two independent samples resulting in 89 sample studies for our analysis, hence, the sample size, $N = 89$. The selection process of sample studies is shown in Figure 1 and the description of the studies is provided in Appendix A.

The review of the sample studies reveals that both CSR outcomes are measured in two different ways in primary studies: standardized score and unstandardized score. We considered CSR disclosure as a standardized measure when it is based on GRI, integrated reporting, TRI, Bloomberg, CCER questionnaire, CDP questionnaire etc. and as an unstandardized score when it is based on authors' self-constructed disclosure index. Similarly, we considered CSR performance as a standardized measure when it is based on KLD or ESG score from ASSET4 while we considered all other performance measures as unstandardized. From our dataset, we extracted 12 predictors of CSR disclosure and 11 predictors of CSR performance. Variables were selected when the total number of outcomes, $k > 1$, for example, the presence of the finance director on the board, could not be retained for the analysis as there was only one outcome.

The extracted predictors are board independence, percentage of female directors on board, board size, CEO duality, CSR committee on board, directors' ownership, directors' expertise, age of directors, the existence of audit committee, number of board meetings, foreign director(s) on board, percentage of community influential directors sitting on the board, and governance index.

3.2 | Meta-analytic strategy

In the meta-analysis technique, the index used to represent weights and to standardize the findings of primary studies is called an effect size (Lipsey & Wilson, 2001). We conducted an effect size analysis based on the correlation coefficients extracted from sample studies which pool the individual effects from studies and provide an overall true effect size of each predictor on the outcome variable (Field, 2005). We developed on Hedges and Olkin (1985) approach to transform and re-transform the correlation coefficients into Fisher's Z score, which calculates weighted average correlation and assigns weights to individual effect size. Individual effect size is assigned a weight based upon the sample size of a primary study with standard error and sample variance being calculated during the process (Hedges & Olkin, 1985). We employed the random effects model for the meta-analysis.

To test the homogeneity of the outcomes in primary studies we calculate Q-statistics. This statistical formulation has a chi-square distribution with k-1 degrees of freedom, where k is the number of effect sizes. A significant Q test confirms that the effect size varies across studies due to within-study error. Since according to some authors (Higgins et al., 2003) the robustness of the Q-test varies according to the size of the sample, we also calculated the I-squared that provides an alternative and more reliable evaluation. I-square is the percentage of variation across studies due to the true differences in effect sizes rather than chance. Following Bartoš et al. (2022), we have detected and adjusted the publication bias via selection models. The selection models are publication-bias- adjusted techniques that utilize the weighted likelihood for accounting for the studies missed due to publication bias. The selection models provide the heterogeneity and publication bias test, based on significant heterogeneity or homogeneity tests and publication bias test. In case of significant heterogeneity and publication-biased test, we will choose the random effects with publication-biased adjusted effect summary. Finally, the forest plot was employed to present the heterogeneity among the selected studies. A forest plot portrays the findings of each study alongside the effect summary (random effects model) with confidence intervals. If a study has a wider confidence interval and is far from an effect summary, then it indicates its heterogeneity in a particular group of studies.

TABLE 2 Effect size analysis of correlates of CSR performance.

Variables	k	Sample	ř	Z-value	95% C.I.		I^2	Q-stats
B.IND	33	33,118	0.135	3.385***	0.057	0.211	97.830	1511.688***
WoB	24	27,789	0.143	3.789***	0.070	0.216	96.880	737.4***
B.SIZE	25	27,447	0.205	6.011***	0.139	0.269	96.400	666.847***
CEO.DUAL	19	19,379	0.015	0.848	-0.019	0.048	75.890	74.583***
DIR.EXP	14	30,824	0.069	1.711*	-0.010	0.147	97.490	517.627***
CSR.BOARD	8	6,950	0.232	5.507***	0.151	0.309	90.280	72.032***
DIR.OWN	7	6,533	-0.040	-1.153	-0.108	0.028	83.350	36.026***
DIR.AGE	6	14,210	0.042	0.788	-0.063	0.147	95.230	104.754***
B.MEET	3	3,133	0.041	0.778	-0.063	0.144	73.560	7.563**
COM.INFL	4	1,034	0.148	1.817*	-0.012	0.301	85.430	20.584***
G.INDEX	6	25,207	0.018	0.562	-0.044	0.080	92.130	63.537***

Note: ***, **, and *denote significance at the 1%, 5% and 10% levels, respectively. Variables are denoted as; *k* represents the number of outcomes from sample studies; ř represents the overall effect size; C.I. represents the confidence interval; I2 represents the I-squared. B.IND represents the variable board independence; WoB represents the women on board; B.SIZE represents the board size; CEO.DUAL represents the CEO duality; CSR.BOARD represents the presence of CSR committee on board; DIR.OWN represents director ownership; DIR.EXP represents director expertise; A.COMM represents the presence of audit committee on board; B.MEET represents board meetings; COM.INFL represents community influential directors; and G.INDEX represents governance index.

4 | RESULTS

4.1 | Effect size analysis

Results of the meta-analysis are presented in the top panel of Table 2, indicating that there exists a positive and significant relationship between corporate governance and CSR (effect summary of random effects model 0.049, $p < .001$) without any publication bias (where the Chi-Sq. Statistic equals 40.590, $p < .001$). However, due to the presence of considerable heterogeneity, the effect summary of the random effects model is adjusted to 0.042 and the analysis requires sub-group analysis. The sub-group analysis of CSR disclosure and CSR performance has the publication-biased adjusted random effects models effect summaries are 0.044 and 0.029, respectively. Hence, our findings indicate that the CSR disclosures and performance generate different effect summaries as compared to the main results require further sub-group analysis for analyzing the reasons for heterogeneity among the selected studies. The remaining results in Table 3 and those presented in Table 2 illustrates the correlates of CSR disclosure and CSR performance. We used a random-effect model for the effect size analyses, and have portrayed the effect summaries of these models along with their effect sizes via forest plots to present the heterogeneity among the studies. The findings indicate a considerable heterogeneity among the studies.

The effect size analysis of correlates of CSR disclosure in Table 3, reveals that all the governance mechanisms except CEO duality are strongly associated with disclosure at a 1% significance level. CEO duality is weekly and negatively related to the disclosure ($\check{r}$ represents the overall effect size is -0.055, $p < .10$). Board size, the presence of audit committee, the existence of a CSR member on the board, and director expertise are closer predictors of disclosure ($\check{r}$ is 0.28, 0.27, 0.20, and 0.20, respectively). Unlike other board characteristics, CEO duality and director ownership negatively predict disclosure.

TABLE 3 Effect size analysis of correlates of CSR disclosure.

Category	Effect sizes (N)	Effect summary	Q-stats	Publication bias, Chi.Sq	Adj. effect summary	I^2
All estimates	278	0.049	19,480.783	40.59	0.042	98.214
		(< 0.001)	(< 0.001)	-0.001	(< 0.001)	
Performance	149	0.052	14,757.321	14.117	0.044	98.916
		(< 0.001)	(< 0.001)	-0.003	(< 0.001)	
Disclosure	129	0.048	4,527.700	40.59	0.029	96.047
		(< 0.001)	(< 0.001)	(< 0.001)	-0.02	

Variables	k	Sample	ř	Z-value	95% C.I.		I^2	Q-stats
B.IND	40	14,960	0.162	4.431***	0.091	0.231	94.356	690.942***
WoB	14	7,588	0.137	5.299***	0.086	0.186	69.970	43.286***
B.SIZE	21	9,957	0.283	8.856***	0.223	0.341	87.810	164.157***
CEO.DUAL	13	4,509	-0.055	-1.921*	-0.011	0.001	68.930	38.629***
CSR.BOARD	7	2,976	0.202	3.731***	0.097	0.303	86.380	44.040***
DIR.OWN	7	2,542	-0.173	-3.856***	-0.257	-0.086	76.980	26.068***
DIR.EXP	5	1,722	0.204	6.115***	0.140	0.266	30.566	5.761
A.COMM	3	867	0.265	4.874***	0.161	0.363	50.210	4.016
B.MEET	5	5,450	0.106	2.834***	0.033	0.178	79.720	19.724***
F.DIR	5	5,323	0.154	4.116***	0.081	0.225	75.666	14.438***
COM.INFL	2	335	0.191	3.512***	0.085	0.293	0.000	0.141
G.INDEX	4	1,042	0.337	4.444***	0.193	0.466	79.870	14.906***

Note: ***, **, and *denote significance at the 1%, 5% and 10% levels, respectively. Variables are denoted as; *k* represents the number of outcomes from sample studies; ř represents the overall effect size; C.I. represents the confidence interval; I2 represents the I-squared. B.IND represents the variable board independence; WoB represents the women on board; B.SIZE represents the board size; CEO.DUAL represents the CEO duality; CSR.BOARD represents the presence of CSR committee on board; DIR.OWN represents director ownership; DIR.EXP represents director expertise; A.COMM represents the presence of audit committee on board; B.MEET represents board meetings; F.DIR represents the foreign director; COM.INFL represents community influential directors; and G.INDEX represents governance index.

Contrary to the results of disclosure, there are only four governance aspects; board independence, female membership on the executive board, the board size, and the CSR committee on board are strong correlates of CSR performance at a 1% significance level. Whereas the director's expertise and the presence of community influential directors on the board are weak predictors of performance ($\check{r}$ is 0.069 and 0.148, respectively, $p < .10$). The rest of the board characteristics are not significantly linked with performance. Such findings suggest that board composition variables influence CSR disclosure while only a few predict CSR performance. Two of the most common and strongest predictors of both CSR outcomes are the presence of a CSR committee on board and large board size ($\check{r}$ is always higher than 0.20), while the weakest common predictor is CEO duality. These findings are further confirmed by the composite governance index which is significantly associated with CSR disclosure ($\check{r}$ is 0.34, $p < .01$) but has no significant relation with CSR performance ($\check{r}$ is0.02, $p > .10$). Considering our findings, the governance and CSR relationships do not show very high effect sizes as $\check{r} < 0.30$ (see, Cohen & Dacanay, 1992).

4.2 | Sub-group analysis

The results of the effect size analysis indicate substantial variability of results, as suggested by the Q-statistics and I-square statistics. In almost all the cases, the Q-statistics is significant reflecting heterogeneity due to the within-study error and I-square is greater than 75% representing variation caused by the between-study error (Higgins et al., 2003). Existing meta-analytical studies indicate that methodological characteristics, such as research settings and measurement of variables (Horváthová, 2010; Leonidou et al., 2002) generally are the reasons. Therefore, to identify the concealed factors causing such fragmentation, we selected three study characteristics as potential covariates and conducted a sub-group analysis. The covariates are the measurement of outcome variables (CSRM), coverage years (COV), and geographical country location (GEO). We categorize our CSR outcome variables, CSR disclosure and performance in standardized and unstandardized measurements to check the differences in results. To do so, we used a dummy variable referred to as CSR which equals 1 if the outcome variable is a standardized score, and 0 otherwise. COV is a dummy variable, which takes a value of 1 if the primary study uses panel data, and 0 otherwise. GEO is categorized into Gulf and African countries (coded as 1), Asian countries (coded as 2), international (coded as 3), the UK and Europe (coded as 4), and the US and Canada (coded as 5). We contend that geographical or country location is important to understand the effect of institutional factors, such as socio-cultural, economic, political, and legal aspects, on the effect size between board and CSR. The institutional environment of a country or region defines "the rules of the game in a society or, more formally, the humanly devised constraints that shape human interaction" (North, 1990, p.3). Literature advocates that such factors may influence a firm's level of CSR commitment (Kolk & Perego, 2010). The sub-group analysis is conducted when k in the effect size analysis is greater than 10 (Borenstein et al., 2009). Due to this criteria, we could not include all governance mechanisms but were able to retain the most widely used mechanisms in the analysis.

The results of the sub-group analysis are reflected in Tables 4 and 5. The results of the analysis are given for illustration purposes and should be interpreted cautiously where the number of studies for a specific sub-level is less than 3. Therefore, we additionally reviewed the literature to support the quantitative analysis. The analysis shows that the CG-CSR relationship is stronger in the primary studies which use standardized CSR measurement compared to those which use unstandardized measurement. Regarding geographic location, our results show that primary studies analyzing CG-CSR disclosure relations were mainly conducted in Asia and to some extent in Europe and the UK. Surprisingly, the presence of women on board is scantly investigated in such studies. The studies which collected data from these regions to examine board independence-disclosure or board size-disclosure relations show higher correlations compared to the US and Canada-based studies. This finding may be generated because of the recent adoption of disclosure-related regulations by Europe, the UK, and some Asian countries. Secondly, gender diversity-disclosure relationship, is significant in the US and Canada group ($p < .01$), while insignificant in the Asian group. Our qualitative review supports the result, for instance, Amran et al. (2014) confirmed a very low presence of women on board and its insignificant association with reporting quality in the Asia-Pacific region. The finding is in line with the existing research that claims weak institutions do not support the role of females in businesses and females are generally appointed on boards for tokenism (Low et al., 2015).

In the case of CG-CSR performance relation, our results show that majority of studies were conducted in the US and Canada. Contrary to what we found concerning the independence-disclosure link, the Asia and UK-based studies show insignificant relationship while the US

TABLE 4 Sub-group analysis of CG-CSR disclosure.

Sub-Groups	Level		k	Sample	ř	Z-value	95% C.I.		I^2	Q-stats
B.IND			40	14,960	0.162	4.431***	0.091	0.231	94.356	690.942***
	CSRM	0	30	8,084	0.166	3.794***	0.081	0.249	93.990	482.80***
		1	10	6,876	0.151	2.101**	0.010	0.286	95.040	181.579***
	GEO	1	2	867	0.079	0.509	-0.220	0.364	89.880	9.883***
		2	19	4,988	0.194	3.716***	0.092	0.291	95.840	432.953***
		3	6	5,127	0.016	0.169	-0.170	0.201	83.610	30.503***
		4	7	2,419	0.221	2.67***	0.060	0.370	74.690	23.708***
		5	6	1,559	0.155	1.707*	-0.023	0.324	70.870	17.165***
	COV	0	24	4,556	0.115	2.32**	0.018	0.209	80.861	120.175***
		1	16	10,404	0.225	3.962***	0.115	0.329	97.360	568.160***
WoB			14	7,588	0.137	5.299***	0.086	0.186	69.970	43.286***
	CSRM	0	9	3,128	0.082	2.205**	0.009	0.155	71.881	28.451***
		1	5	4,460	0.199	4.725***	0.118	0.278	68.320	12.626**
	GEO	2	5	1,018	0.057	1.092	-0.045	0.158	80.770	20.799***
		3	3	4,944	0.173	3.452***	0.076	0.268	19.590	2.487
		4	2	425	0.185	2.393**	0.034	0.328	88.230	8.499***
		5	4	1,201	0.147	2.837***	0.046	0.245	36.140	4.698
	COV	0	6	929	0.155	3.242***	0.062	0.245	62.040	13.171**
		1	8	6,659	0.127	4.040***	0.066	0.188	75.690	28.79***
B.SIZE			21	9,957	0.283	8.856***	0.223	0.341	87.810	164.157***
	CSRM	0	17	5,399	0.281	7.129***	0.206	0.352	87.150	124.477***
		1	4	4,558	0.290	3.928***	0.148	0.419	92.070	37.821***
	GEO	1	1	600	0.120	0.941	-0.130	0.355	0.000	0.000
		2	8	2,301	0.339	6.802***	0.246	0.426	89.640	67.591***
		3	4	5,058	0.181	2.757**	0.053	0.303	82.330	16.983***
		4	6	1,783	0.320	5.818***	0.219	0.420	66.300	14.836**
		5	2	215	0.273	2.518**	0.062	0.461	0.000	0.051
	COV	0	13	1,956	0.252	5.679***	0.167	0.333	66.730	36.066***
		1	8	8,001	0.321	6.583***	0.230	0.407	94.520	127.794***
CEO.DUAL			13	4,509	-0.055	-1.921*	-0.011	0.001	68.930	38.629***
	CSRM	0	9	3,117	-0.032	-0.947	-0.099	0.035	74.330	31.164***
		1	4	1,392	-0.100	-2.057**	-0.193	-0.005	0.000	1.878
	GEO	1	1	267	0.160	1.991**	0.003	0.310	0.000	0.000
		2	5	2,679	-0.062	-1.959*	-0.124	0.000	38.460	6.500
		3	2	397	-0.152	-2.386**	-0.272	-0.027	0.000	0.096
		4	2	506	-0.133	-2.281**	-0.245	-0.019	73.560	3.782*
		5	3	660	0.016	0.317	-0.084	0.117	61.860	5.244*
	COV	0	8	2,075	-0.119	-4.224***	-0.176	-0.065	0.000	5.669
		1	5	2,434	0.027	0.884	-0.033	0.086	69.010	12.909**

Note: ***, **, and *denote significance at the 1%, 5% and 10% levels, respectively. Variables are denoted as; *k* represents the number of outcomes from sample studies; *ř* represents the overall effect size; C.I. represents the confidence interval; I2 represents the I-squared. B.IND represents the variable board independence; WoB represents the women on board; B.SIZE represents the board size; CEO.DUAL represents the CEO duality; CSRM represents the measurement of CSR disclosure; GEO represents the country location; COV represents the variable coverage year.

TABLE 5 Sub-group analysis of CG-CSR *performance*.

Sub-Groups		Level	k	Sample	ř	Z-value	95% C.I.		I2	Q-stats
B.IND			33	33,118	0.135	3.385***	0.057	0.211	97.830	1511.688***
	CSRM	0	16	12,284	0.116	2.010**	0.003	0.226	94.470	271.055***
		1	17	20,834	0.153	2.751***	0.044	0.258	98.570	1117.172***
	GEO	2	4	4,303	0.202	1.636	-0.041	0.423	97.300	111.278***
		3	3	3,711	-0.063	-0.431	-0.336	0.220	95.420	43.651***
		4	5	3,519	0.179	1.593	-0.042	0.384	93.800	64.534***
		5	21	21,585	0.139	2.50 **	0.030	0.244	98.390	1241.980***
	COV	0	12	3,883	0.066	0.982	-0.066	0.196	88.780	98.048***
		1	21	29,235	0.171	3.501 ***	0.076	0.264	98.520	1353.646***
WoB			24	27,789	0.143	3.789***	0.070	0.216	96.880	737.4***
	CSRM	0	11	7,585	0.121	2.077**	0.007	0.232	97.900	476.834***
		1	13	20,204	0.163	3.080***	0.060	0.263	94.620	223.099***
	GEO	2	3	3,796	0.132	2.140**	0.011	0.250	96.390	55.408***
		3	3	2,728	-0.011	-0.147	-0.160	0.138	95.760	47.147***
		4	3	2,772	0.256	3.920***	0.130	0.374	82.200	11.235***
		5	15	18,493	0.135	4.413***	0.075	0.194	80.630	72.282***
	COV	0	9	2,268	0.168	2.568**	0.040	0.291	75.280	32.366***
		1	15	25,521	0.131	2.770***	0.038	0.221	97.990	696.838***
			25	27,447	0.205	6.011***	0.139	0.269	96.400	666.847***
B.SIZE		0	14	9,935	0.176	4.053***	0.091	0.258	95.620	296.895***
	CSRM	1	11	17,512	0.244	5.023***	0.150	0.332	95.760	235.605***
		2	5	2,984	0.272	3.266***	0.111	0.418	90.450	41.903***
	GEO	4	4	3,170	0.366	3.977***	0.192	0.517	81.120	15.887***
		5	15	18,710	0.130	2.607***	0.032	0.225	97.570	575.812***
		0	9	2,398	0.160	2.666***	0.043	0.273	91.850	98.110***
	COV	1	16	25,049	0.227	5.399***	0.146	0.305	97.340	563.294***
			19	19,379	0.015	0.848	-0.019	0.048	75.890	74.583***
CEO.DUAL		0	6	5,942	-0.017	-0.554	-0.076	0.043	60.890	12.783**
	CSRM	1	13	13,437	0.031	1.402	-0.012	0.075	80.280	60.865***
		3	3	709	0.033	0.562	-0.081	0.146	82.320	11.311***
	GEO	4	4	3,309	-0.022	-0.546	-0.103	0.058	0.000	2.913
		5	11	12,949	0.024	0.952	-0.025	0.072	82.580	57.395***
		0	6	1,030	0.021	0.522	-0.059	0.102	47.820	9.583*
	COV	1	13	18,349	0.013	0.679	-0.024	0.050	81.500	64.848***

Note: ***, **, and *denote significance at the 1%, 5% and 10% levels, respectively. Variables are denoted as; *k* represents the number of outcomes from sample studies; *ř* represents the overall effect size; C.I. represents the confidence interval; I2 represents the I-squared. B.IND represents the variable board independence; WoB represents the women on board; B.SIZE represents the board size; CEO.DUAL represents the CEO duality; CSRM represents the measurement of CSR performance; GEO represents the country location; COV represents the variable coverage year.

and Canada-based empirical studies confirmed a significant relationship ($p < .05$) between board independence and performance. This may be due to the availability of data under various institutional settings. For instance, in the US, the Form 10-K contains information about CSR performance hence improving the availability of data for the US based studies, whereas disclosure studies are mainly based on hand collected data. Secondly, the overall effect size shows that the studies on the UK and European settings reveal a higher correlation between board size and performance ($\check{r} = 0.37$) and women on board and performance ($\check{r} = 0.26$) than those found in the US and Canada-based findings. The above discussion generally suggests that board governance link with CSR practices, especially, disclosure is well established in the UK and European countries due to recent stringent CSR-related regulations, but such regulations are not widely applied throughout the United States. Finally, the sub-group analysis indicates that the panel studies show a significant and stronger association between governance characteristics and CSR compared to the studies which collect cross-sectional data.

Such findings suggest that when primary studies use standardized measures of CSR and collect panel data from European and UK firms, the strong relationship between governance mechanisms and CSR is evident.

5 | DISCUSSION AND CONCLUSION

The last three decades have witnessed an escalating growth of the literature surrounding the CG-CSR nexus. Still, the true nature and contextual factors supporting the underlying relationship remain debated. This study sets out to systematically analyze existing empirical findings on the relationship between the board structure and CSR and further analyze the specific study characteristics that generate the sources of variability in prior results. Our findings of the effect size analysis indicate that board composition is significantly associated with firms' CSR practices. Importantly, all of the selected board mechanisms are linked with disclosure, but not all influence performance. Board independence, female membership on the executive board, board size, and the presence of sustainability committee members on the corporate board are relevant characteristics for improving CSR performance. Results also suggest that large boards and CSR committees are more meaningful predictors of CSR practices compared to other board mechanisms. Hence, our results are generally in line with the tenets of common theories, that is, agency, resource dependence, stakeholder, and legitimacy, that is, boards perform both monitoring and resource provision functions to ensure that stakeholders expectations are met which further help firms gain legitimacy. Literature supports that firms' engagement in responsible corporate activities is a strategic choice that generates firm value and eventually results in economic benefits (Brooks & Oikonomou, 2018; Friede et al., 2015). We further analyze our obtained results in light of the assumed relationships based on various widely used theoretical paradigms (see Table 1).

A positive association of board independence, women on board, and CSR committee presence with both CSR outcomes imply that diverse and independent boards having relevant committees can offer better oversight functions while also bringing diverse set of skills, knowledge, legitimacy, and external social connections to the table. These benefits of board members allow a firm to smoothly transition to/adopt ethical behavior. In doing so, firm undertakes both internal and external CSR actions (Hawn & Ioannou, 2016), that is, increasing performance and disclosure respectively. Similarly, a large board, that may face coordination problems and fail to curb agency problems, are still highly relevant according to our finding because of their access to a large resource pool, external links, and a higher chance of presence of sustainability experts who can counsel managers on CSR issues (Dalton et al., 1999).

Other factors included in our analysis, that is, director expertise, director ownership, audit committee presence, board meetings, foreign directors and community influential directors predict disclosure. Their relationship with performance is either weak as in the case of community influential members and director expertise or insignificant as evident in all other cases. We observe that these board characteristics are relatively less examined which is obvious from low *k* in Tables 2 and 4 and therefore future empirical work is needed to understand how these mechanisms work in affecting firms' environmental and social causes. Based on the synthesis of available literature, we can say that these characteristics are influential in gaining acceptability by communicating their activities to various stakeholder groups, including society and the environment. Hence, the impact of these characteristics on disclosure could be best explained by the legitimacy theory. Moreover, the presence of audit committee on board and foreign members can further ensure the transparency and quality of CSR disclosure. Finally, our data shows that CEO duality is weakly yet negatively linked with disclosure. The result confirms the agency perspective that when managers gain more power because of duality structure of the board, they can act distinctively in their best interests, rather than that of the corporation. It can raise managerial entrenchment eventually decreasing board's monitoring capability (S. D. Finkelstein & Aveni, 1994).

Moreover, the relatively small to moderate overall effect sizes and our analysis of the existing frameworks suggests a theoretical gap and the need for a new theorizing process. Recent, research has started extending or improving the frameworks to offer insights into the configuration of organizational processes through which different governance mechanisms can interact with each other and can, in turn, explain performance. The underlying perspective is that CG mechanisms do not function independently, rather there are complementary or perhaps substitutive effects between mechanisms (Misangyi & Acharya, 2014; Oh et al., 2018).

Finally, we conducted sub-group analyses and a qualitative review of contextual settings of primary studies. Our results provide support to the findings of Aguilera et al. (2006) and Matten and Moon (2008), showing that geographical settings significantly affect the CG-CSR relationship, to which such a variation is justified by the institutional theory (Jain & Jamali, 2016; Tashman et al., 2019). The theory contends that country-specific legislations, norms, values, and beliefs are the main determinants of economic and social behaviors. These norms and beliefs are at the very core of the culture and functionality of formal institutions. In line with the theory, our review generally confirms that in societies where shareholders' primacy is higher, for example, the US and Canada, firms use CSR for instrumental purposes. Our review further shows that in the same setting, the board independence and board size strongly promote disclosure while show weak or insignificant results with performance (see, Post et al., 2011). Similarly, Walls et al. (2012) report weak and negative association between gender diversity and environmental concerns. Similar inconsistencies are present among other board mechanisms and CSR disclosure/performance link. On the other hand, where stakeholders are considered equally important, for example, Europe, board governance helps firms integrate CSR into their strategy and operations and communicate better CSR performance (Garcia-Sanchez et al., 2015).

We contribute to the common theories and the literature in several ways. Our meta-analysis specifically identifies the strengths and directions of the relationships between board structural attributes and CSR outcomes based on the statistical synthesis of empirical studies, which previously has been difficult to establish. Few qualitative (see, Jain & Jamali, 2016) or quantitative (Byron & Post, 2016; Garcia-Meca & Sanchez-Ballesta, 2010) reviews study only a limited set of board characteristics. Our study contributes to these reviews by extending the list and providing an up-to-date analysis of 89 independent studies from 1992 to 2018. The overall analysis shows a high level of fragmentation of prior findings on the board governance and CSR linkage which warranted an in-depth analysis of the moderating effect of various methodological factors. We studied the boundary conditions by analyzing how coverage period, geographical/country location, and the measurement of CSR outcome variables impact the studied relationship. Additionally, a separate analysis focusing on two CSR outcomes, specifically performance and disclosure, provided a detailed understanding of the dynamic interactions between CG and CSR, to which we present evidence as to how the effect of individual board mechanisms varies due to such factors. Besides the academic contribution, our study has clear managerial implications. Results help to unfold the dilemma of which governance aspects could result in improved CSR disclosure and CSR performance. Such work can support firms in their efforts to effectively compose board structure and composition.

6 | FUTURE RESEARCH DIRECTIONS AND LIMITATIONS

Keeping in view the current state of the literature on the CG-CSR nexus, this study quantitatively summarizes the heterogeneous results of the relationship between various board-level governance mechanisms and CSR practices such as disclosure and performance. Next to the academic contribution of meta-analyzing correlates of CSR, we aim to provide suggestions that could influence the growth of a theoretical paradigm. First, we support that board mechanisms do not work in isolation and rather they work in a complementary or substitutive manner (García-Sánchez et al., 2019; Oh et al., 2016). The moderate overall effect sizes of our studied relationships further hints on the importance to analyze the joint effect instead of individual effect of those mechanisms. In addition, we confirmed the results' variability across studies and tested methodological characteristics to explain the variation. Oh et al. (2016), on the other hand, noted that there might exist another possible reason for such inconsistency sourced in an "oversimplified view" of governance mechanisms based on the assumption of "independence," with an insufficient attempt to empirically test the "joint effect" of mechanisms on CSR practices. A possible solution is to take a *bundling* perspective (Misangyi & Acharya, 2014) which allows for the configuration of different aspects of governance (Aguilera et al., 2015), referred to as a *"bundle of governance mechanisms"* (Rediker & Seth, 1995). In line with other authors, we are of the view that understanding the simultaneous activation of different governance aspects and its effects on the corporate policies can yield more refined results (see, Aguilera et al., 2008, 2015). There are a few recent attempts (Hussain et al., 2021; Oh et al., 2016), however more empirical work is needed to validate the bundling hypothesis.

Moreover, the literature on CSR communication emphasizes the importance and value of the transparency of CSR reporting. However, the recent research shows that entrenched managers often engage in the deceitful behavior of creating organizational facades for signaling purposes (Cho et al., 2015). They may create a gap between CSR communication and actual CSR engagement, a phenomena known as CSR decoupling. The studies of Graafland and Smid (2019), Hawn and Ioannou (2016) and Tashman et al. (2019) are the major contributions in this regard which accentuate the need to carefully observe this gap. However, to date, we know very little about the role of CG in limiting such CSR-related behavior (exceptions are Gull, Hussain, Khan, Khan et al., 2023). We argue that considering board governance bundles and its impact on CSR decoupling would provide novel evidence on the CG-CSR relationship and substantially contribute to the existing theories.

While our research design helps test different firm-level governance-related predictors of CSR, it bears limitations. First, CSR is a multidimensional construct and firms handle social and environmental issues differently (Bansal & Gao, 2008). It was not possible to analyze board mechanisms with different CSR dimensions separately due to the low number of studies. Second, a corporation's governance is based on three key actors: directors, managers, and owners. This study could only focus on board composition variables. Future studies can synthesize all types of CG aspects and their effects on CSR. Third, due to the low number of observations, only a few relationships between board characteristics and CSR outcomes could be observed during the sub-group analysis. In the case of a large dataset, the results of the sub-group analysis may represent evidence of different findings and implications and a cross-country analysis, in particular, can synthesize the role of various institutions. Fourth, the meta-analysis technique can analyze direct relationships between two variables and cannot offer deeper insights into different interventions or mediations in a model. Combining meta-analysis and structural equation modelling can offer the comparison between different theoretical paradigms by testing more than one relation simultaneously (Bergh et al., 2016). Future meta-analytical studies also consider the sectoral elements of the sample studies.

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DATA AVAILABILITY STATEMENT

Data available on request from the authors. The data that support the findings of this study are available from the corresponding author upon reasonable request.

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ENDNOTES

[1] A broad collection of research has focused on the many variety of interactions between both CSR and the corporation as quantified by corporate performance (Corbet et al., 2022a,b, Goodell et al., 2022), stock market performance (Corbet, Hou et al., 2020), and both a lack of preparation and defensive mechanisms to prevent the effects of unknown external shocks (Cioroianu et al., 2021a,b, Corbet, Hou et al., 2020, Corbet et al., 2021, Kyriazis et al., 2020, Corbet, Hou et al., 2020), and indeed, known external shocks (Akyildirim, Corbet, Efthymiou et al., 2020, Collings et al., 2022, Corbet and Gurdgiev, 2019).

[2] For instance, CSR committees' structures are not included in the analysis as there is limited empirical data for analysis (see, Gull et al., 2023a).

[3] To complete this task we were guided by the works of McAleer and Oxley (2001, 2002a,b), Oxley (2002), Ma et al. (2010), Greasley and Oxley (2010), McAleer and Oxley (2011), Hong et al. (2012), Claus and Oxley (2014), Corbet et al. (2019), and Abramo and Oxley (2021).

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Additional supporting information can be found online in the Supporting Information section at the end of this article.

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