

EL PAPEL DE LAS CONSEJERAS EN LA RESPONSABILIDAD SOCIAL CORPORATIVA

THE ROLE OF WOMEN DIRECTORSHIP ON CORPORATE SOCIAL RESPONSIBILITY

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RESUMEN

Este trabajo examina como las consejeras independientes y dominicales influyen en la divulgación de información sobre Responsabilidad Social Corporativa (de ahora en adelante RSC). Nosotros hipotetizamos que hay una relación no lineal, concretamente cuadrática, entre las consejeras independientes y dominicales y la revelación de información sobre RSC. Nuestra evidencia demuestra que así como el porcentaje de consejeras independientes y dominicales en los Consejos de Administración se incrementa, las empresas son más proclives a revelar información sobre RSC, en línea con la hipótesis de supervisión, pero si la presencia de estas consejeras excede por encima de un valor determinado, la divulgación de información sobre RSC es menor, consistente con la hipótesis de colusión. Nuestros resultados sugieren las estructuras de Consejos de Administración formadas por consejeras independientes y dominicales tienen repercusión en la divulgación voluntaria de información sobre RSC, pero dependiendo del porcentaje de este tipo de consejeras en el Consejo de Administración, la repercusión puede ser positiva o negativa. Así que, las consejeras juegan un papel relevante en los Consejos dado que pueden influir en las decisiones sobre RSC.

ABSTRACT

This paper examines how independent and institutional women directors on boards affect Corporate Social Responsibility (hereafter CSR) reporting. We posit that there is a non-linear association, concretely quadratic, between independent and institutional female directors on boards and CSR practices. Our results demonstrate that as the presence of independent and institutional women directors on boards increases, CSR disclosure improves, in line with the monitoring hypothesis, but when their presence on boards reaches a tipping point, CSR reporting reduces, consistent with the collusion hypothesis. Our findings suggest that board structures formed by institutional and independent female directors have effect on CSR reporting, but depending on the proportions of these types of female directors, the repercussion can be positive or negative. Thus, female directors play a relevant role on boards since they may influence CSR decisions.

PALABRAS CLAVE

Responsabilidad social corporativa, gobierno corporativo, consejeras independientes, consejeras dominicales, teoría de la agencia, relación curvilínea

KEY WORDS

Corporate social responsibility, corporate governance, independent female directors, institutional female directors, agency theory, curvilinear relationship

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