

CONSEJOS DE ADMINISTRACIÓN, CONSEJEROS DOMINICALES Y LA REVELACIÓN DE INFORMACIÓN SOBRE RESPONSABILIDAD SOCIAL CORPORATIVA

**BOARD OF DIRECTORS, INSTITUTIONAL DIRECTORS AND CORPORATE
SOCIAL RESPONSIBILITY DISCLOSURE**

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RESUMEN

Este trabajo tiene por objetivo analizar cómo los consejeros dominicales influyen en la revelación de información sobre Responsabilidad Social Corporativa (RSC) en las empresas cotizadas españolas. Además, los consejeros dominicales a su vez se pueden diferenciar entre entidades financieras y compañías de seguros (consejeros dominicales sensibles a la presión) y fondos de inversión y pensiones (consejeros dominicales resistentes a la presión). Por tanto, también es nuestro propósito estudiar el efecto de estas dos categorías de consejeros en la RSC de las empresas cotizadas españolas. Nuestros resultados muestran que los consejeros dominicales incentivan la revelación voluntaria de información sobre RSC, revelando el mismo comportamiento los consejeros dominicales resistentes a la presión, mientras los consejeros dominicales sensibles a la presión no influyen en la revelación de información de RSC de la empresa. Este análisis aporta evidencia nueva acerca del papel que ciertos consejeros (dominicales, sensibles a la presión y resistentes a la presión) desempeñan con respecto a la publicación de información de RSC por parte de las empresas y, por tanto, podría ser relevante para los reguladores con la finalidad de fomentar la revelación voluntaria de información sobre RSC entre las empresas cotizadas.

ABSTRACT

This paper aims at examining how institutional directors on boards affect Corporate Social Responsibility (CSR) disclosure in Spanish listed firms. Furthermore, within institutional directors, we can differentiate between banks and insurance companies (pressure-sensitive institutional directors) and mutual funds, investment funds, pension funds and venture capital firms (pressure-resistant institutional directors). Thus, the effect of these categories of directors on CSR disclosure is also analysed. Our findings suggest that institutional directors have a positive effect on CSR disclosure, the same behaviour that shows pressure-resistant institutional directors, while pressure-sensitive institutional directors do not impact on CSR disclosure. This analysis offers new insights of the role played by certain types of directors (institutional directors, pressure-sensitive directors and

pressure-resistant directors) on CSR disclosure and, therefore, may help policymakers to promote CSR disclosure among listed firms.

PALABRAS CLAVE

Revelación de información sobre Responsabilidad Social Corporativa, consejeros dominicales, consejeros dominicales sensibles a la presión, consejeros dominicales resistentes a la presión.

KEY WORDS

Corporate Social Responsibility disclosure, institutional directors, pressure-sensitive institutional directors, pressure-resistant institutional directors.

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