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How Board Gender Diversity Affects Corporate Reputation: A Study on Italian Most Reputable Companies

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The purpose of this study is to analyze if female presence in boards of directors affects firms' corporate reputation, as a form of CSR. The under-representation of women on boardrooms is a heavy discussed topic, not only in Italy. Based on a critical mass theory and with 149 observations taken from a sample of Italian most reputable companies, from 2012 to 2014, we find that a higher percentage of female members in boardrooms tends to positively affect the level of corporate reputation (considered as a form of corporate social responsibility).

Keywords: corporate reputation, corporate social responsibility, board structure, gender diversity, female directors, performance.

Track: Management, Accounting.

1. Introduction and Theoretical framework

The purpose of a company is not limited to ensuring the economic well-being of a diverse audience of stakeholders, but should help to ensure social, economic and political stability of the context in which it acts, highlighting its role as socially responsible for the socio-economic scenario in which it operates. In fact, the essential condition of existence and lasting continuity in key markets is the ability to obtain social consensus, or the legitimacy of the stakeholders and of the entire economic system in which it appears. This legitimacy is also achieved through the enhancement of the company social profile, or through the achievement of an appropriate *corporate reputation*.

This research is structured as follows: firstly the literature review provides the theoretical base for the study, including the hypotheses for the research followed by an explanation of the methods used to collect and analyze data. Then, it continues with the presentation and discussion of results and concludes with a brief review of contributions, limitations and directions for future research.

Corporate Reputation

Corporate reputation can be defined as "…a collective representation of a firm's past actions and results that describes the firm's ability to deliver valued outcomes to multiple stakeholders. It gauges a firm's relative standing both internally with employees and

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externally with its stakeholders, in both its competitive and institutional environment" (Fombrun & Van Riel, 1997).

There are countless reasons why companies and scholars should take care of business reputation. The relationship between a "standing" in terms of respectability and the acquisition of a competitive advantage is widely known in literature, in fact, there are many studies in which a positive relationship between corporate performance and reputation was identified (Deephouse, 2000; Fombrun & Shanley, 1990).

The board of directors of an organization is responsible for ensuring that a corporation is pursuing the objectives of stakeholders as well as developing business strategies to prosper in the future (Arfken et al., 2004). If the company fails to meet these objectives, the ability of the board members may be seriously questioned (Campbell and Minguez-Vera, 2008). Recent scandals and corruption cases indicate that many corporations were not always meeting these objectives, meanwhile public demands scrutiny of all corporate decisions and expects board members to be fully accountable for their actions (Arfken et al., 2004).
In this direction, a research of Hall (1993) pointed out that CEOs classify corporate reputation as a strategic and prior intangible resource on which to base their success on the market, and these recommend a constant monitoring and strategic approach to reputation to the whole company management, also considering its increasing importance in highly competitive markets (Abimbola & Vallaster, 2007).
A "positive" reputation generates several strategic benefits, including:

- a reduction of business costs and, consequently, the ability to generate conditions for *premium price* (Deephouse, 2000; Fombrun, 1996; Fombrun & Shanley, 1990; Rindova, Williamson, Petkova & Sever, 2005);
- a greater attractiveness for customers and investors (Fombrun, 1996; Srivastava, Crosby, McInish, Wood & Capraro, 1997; Turban & Greening, 1997);
- an improvement in economic performance (Roberts & Dowling, 2002);
- the creation of competitive barriers to entry (Deephouse, 2000; Fombrun, 1996; Milgrom & Roberts, 1982).

It was found that not behaving reliably or "honestly" can have both immediate and long-term consequences, as well as a "drop" of reputation could influence future actions of all those who have some interest in the company; until the present value of future income exceeds the short-term profit of dishonesty, firms tend to invest in their reputation (Fang, 2005).
There are three key features that Fombrun (1996) pointed out in his definition of corporate reputation:

- corporate reputation is based on perceptions;
- corporate reputation is the result of the "overall perception" of all stakeholders;
- corporate reputation is to be understood in a comparative manner.

Fombrun and Shanley (1990) show how the various enterprise "audiences" formulate their own judgments about reputation using the different signals provided by enterprises, media and others. Therefore, reputation is conceived as the result of a process in which companies communicate their distinctive elements to multiple stakeholders to maximize the level of perceived respectability, and each of these stakeholders selectively use partially different sets of signals (related to social performance, economic result, risk profile, presence of institutional investors in the shareholding structure and nature of economic activities undertaken) to express opinions on them (Gabbioneta, 2012).

According to Bear, Rahman and Post (2010), “actions that demonstrate CSR can bolster corporate reputation”. Corporate Social Responsibility (CSR) is a widely known concept on how firms should contribute back to society. In other words, CSR refers to the responsibility taken by organizations and the impact of their activities on customers, employees, shareholders, communities and the environment in all aspects of their operations (Khatun, Islam, Noor & Sa’aban, 2015).
The organizations adopt a social responsibility approach for actively participating in the welfare programs and adding this approach to their long-term strategies (Clemenger, 1998). The need for organizations to become better corporate citizens and improve their levels of corporate social responsibility has become increasingly evident (Bernardi et al., 2010).

Gender diversity on corporate board
Findings of recent researches suggest that the number of women on boards have a positive impact on CSR and, in turn, enhance corporate reputation (Bear, Rahman and Post, 2010). As other have shown, women in boards of directors enhance firms’ reputation (Bernardi et al., 2014; Bilimoria and Wheeler, 2000) and may sensitize boards to CSR initiatives, such as higher level of charitable giving (Williams, 2003), more favorable work environments (Bernardi et al.; 2010) and higher levels of Environmental CSR (Post et al., 2011).

But what are the strengths that can make a company more or less inclined to adopt a CSR strategy? Among the kind of parameters to be investigated, many researchers suggest that this tendency also depends on the board’s composition, in terms of gender diversity, age, ethnicity, nationality, educational background, industrial experience and organizational membership (Campbell & Mínguez-Vera, 2008). A number of studies have outlined the benefits of board diversity (Arfken et al., 2004; Carter et al., 2003) and, in particular, some have noticed that boards with a higher percentage of women have tangible positive effects on a company’s social responsibility (Bernardi & Threadgill, 2010), while others argue that board gender diversity reduces negative social practices (Boulouta, 2013). The importance of diversity in corporate boards and, particularly, the presence of female members, have been demonstrated in terms of concrete effects on the corporate social responsible strategy of the organization.
Many empirical researches on gender diversity have focused their attention on the effects on performance measurements, however, a review of literature shows contradictory results. While some authors found a positive relationship between gender diversity and Tobin’s Q or accounting measures of performance (Carter et al., 2003; Adams & Ferreira, 2009; Bohren & Strom, 2010), or a positive linear relationship (Campbell & Minguez-Vera, 2008; Bear, Rahman & Post, 2010); other studies concluded that gender diversity and performance are not related at all (Bosh, 2014).

Female presence increases sensitivity to CSR (Williams, 2003) and participative decision-making styles (Konrad et al., 2008), and these benefits may contribute to enhanced corporate responsibility ratings and, in turn, corporate reputation ratings.
The impact of diversity varies with firm characteristics: it may be beneficial in some cases, but detrimental in others. Moreover, the mere presence of a single female in board composition may not be enough, because some studies (Nemeth, 1986) find that minority group members, that are usually considered “tokens”, may find it harder to voice their opinions and to be heard. However, as the number of women increases, communication barriers come down and the minority voice becomes more assertive (Konrad et al., 2008). Other findings indicate that as the number of female directors increases, so does the firm’s

CSR and reputation (Bear et al., 2010), suggesting that the women contributions to the board are more likely to be considered when they move away from tokenism to normality (Erkut et al., 2008). Women play an important role in enhancing corporate reputation by contributing to the firm's CSR (Bear et al., 2010).
In recent years, the number of women who serve in corporate boards of directors has increased. Consequently, with this study, we examine whether or not female presence on corporate boards, in a sample of Italian companies, exerts some influence on the level of firm's involvement in activities related to corporate social responsibility as a way to increase corporate reputation. Viewing the impact of women on board through a gender lens may also help to explain surprising results found in existing literature.

2. Research Questions

Prior academic research from a variety of disciplines argues that board diversity is not merely an economic concern, but also a matter that may appeal to various other social factors, recognising that firms participate not only in capital markets but also in society as a whole (Hafsi and Turgut, 2013), with some important effects on corporate social responsibility performance and corporate reputation (Bear et al.; 2010as well as in ethical activities (Ibrahim et al., 1994). Diversity in the board of directors allows members to make better decisions and to limit the myopia of decision-making processes that may result in "unhealthy and possibly unethical decisions" (Arfken et al., 2004) if the board is only male composed.
We expect that female presence on boards (gender diversity) is associable with some assumptions:

1. we expect that higher proportion of women in boards contribute to corporate reputation (Bear et al.; 2010);
2. Female directors (and outsider directors) are oriented with long-term outcomes, while men (and insiders) are more worried with short-term economic utilities (they might be more concerned about preserving firm profits and might resist investing firm's earnings to preserve and maintain corporate respectability);
3. Corporate reputation is consistent with long-term economic and social outcomes;
4. Gender diversity will increase decision-making effectiveness (Wang & Coffey, 1992) and the network that the company can establish with the stakeholders.

RQ: Does gender diversity in boards affect corporate reputation of Italian firms?

Thus, the following hypothesis is consistent with gender diversity thesis:
H1: Companies with higher percentage of female members in boardrooms have higher level of corporate reputation.
H2: the higher the age diversity of directors, the better CSR. A mixture of board directors variables can predict the relationship with CSR; in fact, in this study, we're measuring board diversity with a mixture of variables such as: gender, age (Hafsi & Turgut, 2013), tenure, etc., to create more sensitive approach for corporate social responsibility.

3. Methodology and the Model

In our study we focused the attention on the relationship between gender diversity in the board and corporate reputation, even though, as stated in the literature review, it is clear that company reputation is affected by many different factors. This is the reason for which we included in our model a certain number of control variables, according to both previous studies and the conceptual framework outlined above.

We developed a statistical multi-regression analysis to test the different hypothesis and more specifically to test whether or not boards with more women tend to have higher reputational index levels. This analysis was conducted with a measure of companies' reputation as dependent variables and board characteristics (plus other control variables) as independent variables. For this purpose, the following equation has been used:

$$Y_{i,t} = \beta_0 + \beta_1 \cdot F_{i,t} + \beta_2 \cdot B_{i,t} + \beta_3 \cdot C_{i,t} + \beta_4 \cdot E_i + \varepsilon_t$$

Where:

- $Y_{i,t}$ is the vector of the dependent variable (reputation index)
- $F_{i,t}$ represents the percentage amount of women in the Board of Directors (BoD)
- $B_{i,t}$ is a vector of variables that controls for other characteristics of the BoD
- $C_{i,t}$ is a vector of variables that controls for other characteristics of the Company
- E_i is a vector of variables that controls for financial characteristics of the Company
- ε_t is the vector in terms of error.

The vector $B_{i,t}$ controls for other Board characteristics (Board size, average age of the Directors, Nationality of Directors) that may also affect the decisions of the Board itself and, consequently, the company reputation. With $C_{i,t}$ we control for other characteristic of the company itself, such as the company size, the Company age and if the company is listed or not in the Stock Exchange. Finally, the vector E controls for performance and financial characteristics, such as ROA, Leverage, Revenues and Ebitda.
Finally, we assume that the variable $Y_{i,t}$ is influenced by a stochastic error ε_t with the following assumptions:

1) $E(\varepsilon_t) = 0$ $\forall\, t$
2) $E(\varepsilon_t\, \varepsilon_s) = 0,$ $\forall\, t \neq s$ (absence of correlation)
3) $E(\varepsilon_t^2) = \sigma^2,$ $\forall\, t$ (constancy of the variance)

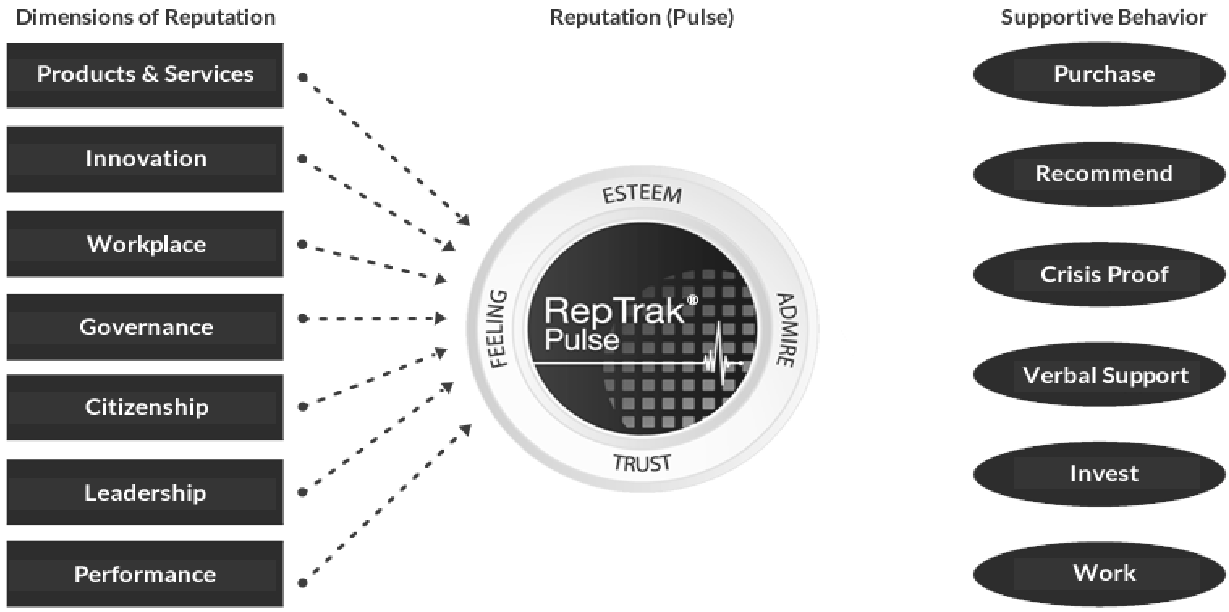
Table 1 provides more details and specific definitions of the variables used in the regression model.

Table 1: Description of the Variables

Variable	*Description*
Reputation	*RepTrak®*
F - Female	*% of female members on total board members*
BSize - Board Size	*Number of members in the Board*
BAge - Board Age	*Average board members age*
BNat - Board Nationality	*% of foreign members on total board members*
CSize - Company Size	*Log of Total Assets*
CAge - Company Age	*Years from the company foundation*
CLIST	*Company listed or not listed in the Stock Exchange*
ROA	*Net income on Total Assets*
REV - Revenues	*Total revenues from sales*
EBITDA	*Earnings Before Interest, Taxes, Depreciation and Amortization*
LEV - Leverage	*Total Assets over Net equity*

In order to measure corporate reputation of the Companies we utilize the RepTrak ® Index as computed by the Reputation Institute, that is largely considered one of the world's leading research and advisory firm for reputation. The RepTrak® model can be considered the "gold standard" for reputation measurement as it provides a one-of-a-kind appraisal of how consumers view companies all over the world. The RepTrak® database examines 15 stakeholders in more than 25 industries. Moreover, RepTrak® is the methodology behind the well-known Forbes-published Global RepTrak® 100, the world's largest study of corporate reputations. More details about the methodology behind the RepTrak index are explained on the website: http://www.reputationinstitute.com. Figure 1 presents the fundamental elements taken into account by the Reputation Institute to derive the RepTrak Index for each company.

Figure 1: RepTrak Index



(Source: http://www.reputationinstitute.com)

In order to test our hypothesis, we have conducted an empirical study that includes 149 observations from the years 2012-2013-2014. The number of observations in each year (for a total amount of 149) is the following:

- 2012: 47 observations
- 2013: 49 observations
- 2014: 53 observations

The observations come from 77 different Italian corporations, 18 of which are listed in the stock exchange.

Clearly our sample is not randomly selected, as the companies have been chosen mainly according to the availability of reputation, corporate governance and financial data. Despite this, as it can be seen from the sample covers a wide range of industrial sectors as well as a large range of companies' dimension (both SME and big companies).

Table 2 – Distribution of sample companies across industry sectors

Sector	*2012*	*2013*	*2014*
Petroleum, energy and natural gas	3%	5%	4%
Chemical and raw materials	1%	1%	1%
Industrial products and services	27%	25%	26%
Consumer goods	31%	28%	27%
Health care	2%	3%	3%
Consumer services	14%	15%	14%
Telecommunication	3%	3%	4%
Public utilities	8%	9%	10%
Technologies	11%	11%	11%
TOTAL	**100%**	**100%**	**100%**

In **Error! Reference source not found.** are reported summary statistics for all the variables used in the regression model for each year.

Table 3 – Summary Statistics

		REP	F	BSize	BAge	BNat	CSize	CAge	ROA	REV	EBITDA	LEV
Unity of Measure			%	N.	Years	%	Log	Years	%	Eur th.	Eur th.	
Mean	2012	66,02	15,22%	17,72	54,39	0,07	6,44	36,23	3,59	3.704.018	401.378	6,75
	2013	66,05	16,21%	17,96	55,49	0,08	7,25	40,22	4,53	3.616.126	396.387	6,74
	2014	65,32	16,38%	17,53	56,62	0,08	6,48	36,55	5,36	3.809.686	523.568	5,34
Median	2012	65,00	0,15	15,00	54,94	0,00	6,33	26,95	1,83	2.004.115	94.448	3,38
	2013	65,00	0,17	15,00	55,69	0,00	7,20	30,12	2,83	2.057.210	95.374	3,67
	2014	63,50	0,17	15,00	56,94	0,04	6,38	25,78	2,22	1.905.063	208.379	3,01
St. Dev.	2012	10,09	0,10	9,73	5,77	0,13	0,59	27,64	10,24	7.417.143	1.220.041	13,14
	2013	9,64	0,10	9,59	5,74	0,15	0,69	30,12	10,09	7.280.343	1.194.785	12,88
	2014	11,30	0,10	9,35	5,83	0,14	0,59	29,20	12,89	7.457.249	1.287.511	6,27
Min	2012	49,90	0	6	45	0	5,61	3	-19	7.316	-1.452.506	0,96
	2013	52,00	0	7	46	0	5,99	10	-18	856	-1.452.334	0,34
	2014	35,10	0	8	47	0	5,61	11	-13	4.252	-1.177.553	0,21
Max	2012	86,00	0	54	64	1	7,92	105	56	48.215.102	7.679.867	90,89
	2013	85,80	0	54	65	1	8,92	140	57	48.215.488	7.679.942	90,88
	2014	86,10	0	54	66	1	7,92	147	63	51.197.813	8.685.086	38,84

Other sources of information for the dataset are:

- Reputation Institute
- AIDA database of Bureau van Dijk, mainly for financial information and some corporate governance variables;
- Borsa Italiana (official Italian Stock Exchange) website;
- company's websites;
- hand-collected data from a specific survey in order to gain more specific information.

4. Major Findings

We tested our hypothesis using the abovementioned multi-regression statistical model. The regression statistics are reported in **Error! Reference source not found.**. As it can be seen the R^2 is equal to 0,474 providing quite a good level of the "explanatory" power of the regression model as it represents the fraction of the variation in the dependent variable (corporate reputation) that can be explained by the regression.

Table 4 – Regression Statistics

Multiple R	0,688532899
R Square	0,474077553
Adjusted R Square	0,346270039
Standard Error	9,445225816
Observations	149

The F-test of the analysis of variance (ANOVA) shows that, at 95% confidence, at least one of the parameter is linearly related to the dependent variable. Detailed results of the analysis of variance (ANOVA) are reported in **Error! Reference source not found.**.

Table 5 – Regression Results

	df	*SS*	*MS*	*F*	*Significance F*
Regression	11	9574,96973	8,70E+02	9,757083769	6,86E-13
Residual	137	12222,08383	8,92E+01		
Total	148	20197,05356			

	Coeff.	*St. Error*	*t-Stat*	*p-value*	
Intercept	80,10545301	11,26332406	7,112061468	0,0000000000	
F	0,291906874	0,119935083	2,433873953	0,0161291552	Yes!
BSize	-0,013878785	0,09021836	-0,153835487	0,8779490168	
BAge	-5,947976412	2,841640734	-2,093148631	0,0380419152	Yes!
BNat	-0,898665484	6,079250245	-0,147825052	0,8826820405	
CSize	4,272950305	1,369768379	3,119469225	0,0021782440	Yes!
CAge	14,87803041	4,902458601	3,034810004	0,0028440997	Yes!
CLIST	0,969875057	0,619866919	1,564650455	0,1198005995	
ROA	0,089169221	0,078047101	1,142505224	0,2550889892	
REV	6,5519E-08	1,2205E-07	0,536821735	0,5921968305	
EBITDA	1,204571661	0,54037505	2,229140039	0,0273111795	Yes!
LEV	-0,164541484	0,075552113	-2,177854163	0,0310006146	Yes!

The regression results show that gender diversity in Boards is positively related to corporate reputation, as the coefficient of the variable F is significant and positive. It also suggests that an increase of 29% of the female presence in the board will increase the reputation index of 1 point.
The coefficients of Board Age, Company Size, Company Age, EBITDA and Leverage are also significant. While Company size, age and EBITDA coefficients are positive, for leverage and Board Age, they are negative. While the leverage can easily be explained (a company highly dependent on debtors may have a lower reputation), the sign of the Board Age is unexpected, as previous studies and theoretical research suggested an expected positive sign. The explanation could be find in the idea that, as suggested by some authors, it is not the average age of the Board that affects directly the company CSR (and, consequently, its reputation), but the diversity in the age of the Directors (i.e. the standard deviation of directors ages, not the mean).

According to the regression results, we can provide a positive answer to the research question and affirm that, according to our model and our sample of Italian companies, gender board diversity affects corporate reputation.

Moreover, a positive answer may be given, according to our empirical study, to H1, but not to H2 even though, as previously stated, the hypothesis may be slightly changed and requires more in-depth analysis.

5. Summary and Conclusions

In this paper we investigate some determinants of corporate reputation. Those determinants are deeply linked with corporate governance and financial performance variables. The research question is focused on the impact of gender diversity in boards on corporate reputation. We provide good evidence that, according to our results, more female directors (as a percentage of all the directors) correspond to an higher level of corporate reputation. This result was largely expected according to the existing literature and theoretical background.

Moreover, we find more elements that affect positively a company reputation: the company size and age (bigger companies may be more careful about their reputation and may "invest more resources" to positively affect its reputation among its stakeholders) and the operating performance (EBITDA). On the other hand, the average age of the directors and the leverage (as a measure of the level of debts) of the company have a negative correlation with the corporate reputation.

This study suffers from some limitations that may be considered for future development and research. Probably the strongest limitation is linked with the small amount of observations and with the fact that the sample is not randomly selected, due to the data availability (that is quite common for the Italian contest). Future work may take into consideration a wider sample of EU companies, divided by industrial sector. In other words, this study may obviously benefit a lot from an improved availability of data.

Another possible development may be found in taking into consideration Board Age diversity instead of its mean, as it is probably much more the diversity in the board characteristics that may affect some managerial decisions rather than a certain (higher or lower) average level.

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