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Corporate Social Responsibility Disclosure and Performance in China: Does the Background of Foreign Women Directors Matter?

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Abstract: In the context of economic advancement, developing economy firms are witnessing a growing influx of directors with foreign backgrounds who are joining their corporate boards. Giving the significance of this emerging labor market trend for board members and the particular value of women directors in corporate governance, this study delves into the impact of women directors' foreign backgrounds on a firm's corporate social responsibility (CSR) disclosure and performance. Using a dataset of listed firms on Shanghai and Shenzhen stock exchanges from 2010 to 2019, we find that the foreign education and the work experience of women directors improve firm CSR disclosure and performance. Corporate boards with a higher proportion of women directors with foreign education experience tend to disclose more CSR information. And women directors with foreign work experience have a more pronounced impact on enhanced CSR performance. This study provides new insights into integrating stakeholder, social role, and neo-institutional theories to advance the understanding of CSR engagement in emerging economies.

Keywords: corporate social responsibility; women directors; foreign background; China

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1. Introduction

The promotion of women in the professional area, especially on corporate boards, has become an important issue for corporate governance. The growing numbers of regulations on board gender quotas motivate scholars to pay attention to gender diversity on corporate boards [1–3]. Scholars argue that women have certain attributes, such as empathy, being helpful, and sensitivity, that make them prudent guardians of shareholder interest [4,5]. Generally, empirical evidence finds women's board membership is linked with mitigatory agency problems and improved firm performance [3,6].

Despite these findings, the relationship between women's board of directorships and corporate social responsibility (CSR) is underdeveloped. First, prior studies have focused on board gender diversity or the presence of women on corporate boards, and the impact on CSR engagement [7–9], whereas less attention has been paid to the unique attributes of women directors. In this regard, understanding the mechanisms that make women directors different from their male counterparts in terms of CSR engagement is valuable. Furthermore, prior research has explored CSR disclosure and CSR performance separately but has overlooked the internal link between them [7,10]. Firm stakeholders differ in terms of importance, visibility, objectives, and claims on firms [11,12], as a result of which CSR in practice requires corporate boards to balance the visibility of CSR and the potential impact on and of CSR performance. However, whether and how women directors affect CSR disclosure and performance at the governance level remains unclear.

Second, recent studies have drawn on upper echelon theory to examine the impact of board demographic attributes on firm performance [2,3,13]. Upper echelon theory indicates that bounded rationality and selective perception are related to the limited cognitive frames of decision makers. In this case, directors are most likely to recognize the issues related to their expertise [14]. However, these studies took corporate boards as a whole to examine the issue and did not distinguish the attribute differences based on gender. As social role theory suggests, women directors have certain communal social roles different from their male counterparts, such as being more socially sensitive, empathetic, and relationship-oriented, making them better in managing social-related issues [4,15]. In discussing CSR engagement, upper echelon theory cannot conclusively explain why certain attributes provide more advantages in creating better CSR. Hence, exploring the impact of gender characteristics on upper echelon theory about CSR issues from the social role perspective may help overcome theoretical constraints.

Third, prior studies argue that directors with foreign experience often have better firm performance because their experience in an environment with a more developed policy may help directors engage in superior corporate governance practices [16]. In emerging economies, firms are relatively less governed. When developed economies have longer-implemented CSR practices, directors with foreign backgrounds seem to have a particular ability to affect corporate governance [17,18]. Gender-diverse boards might ameliorate the monitoring function that mitigates agency problems [6]. However, the current research on the relationship between the demographic attributes of boards of directors, including gender diversity and foreign background, and CSR has been conducted in developed economies, such as in North American and European countries. Whether the empirical evidence can provide guidance in emerging economies is still unclear. Therefore, research linking women directors to foreign backgrounds is valuable in enhancing our understanding of CSR in emerging economies, both theoretically and practically.

In this study, we focus on the foreign background of women directors in the context of China, the largest emerging economy in the world. By bringing together work on board gender diversity from the perspective of social role theory [17,19] with work on CSR grounded in stakeholder theory [4,17] and neo-institutional theory [20,21], we explore the impact of women directors' foreign background on firms' CSR engagement. We introduce CSR disclosure and CSR performance and compare the relative effect of women directors' foreign backgrounds on these CSR outputs. Furthermore, we allocate women directors with foreign backgrounds into two groups: foreign nationality and foreign experience. We further distinguish two important aspects of the foreign experience background, work and education, and explore the effects respectively.

Our study makes several contributions to the literature. First, we integrate social role and stakeholder theories and shed light on the role of women directors' foreign backgrounds on CSR practice and engagement. Second, we contribute to neo-institutional theory and expand institutional isomorphism into the CSR level by refining the foreign backgrounds of women directors and deepening our understanding of isomorphic processes between emerging economies and developed economies. Third, this study explores women directors' comparative impacts on CSR disclosure and performance and extends the literature on the impact of organizational behavior on balancing stakeholder needs and corporate image. Finally, this study deepens our understanding of the importance of foreign backgrounds in emerging economies by exploring the governance effectiveness of such backgrounds on CSR disclosure and performance. Generally, our article provides new evidence supporting more diverse boards and contributes to understanding the importance of learning about the CSR experience abroad.

The paper is structured as follows: Section 2 provides an introduction to the theoretical framework and hypotheses. Section 3 describes the data, methodology, and empirical research model. Section 4 presents the empirical results along with robustness tests. In Section 5, we discuss our results and conclude the study.

2. Theoretical Background and Hypothesis Development

2.1. CSR Disclosure and Performance: A Stakeholder Perspective

Stakeholder theory suggests that a firm's survival and development are related to various groups of stakeholders that have distinct claims on the firm [22,23]. The corporate board is critical for corporate governance [16] and should prudently manage interdependent relationships with stakeholders. Scholars recognize the complexity and heterogeneity of stakeholder management, and that CSR is a critical approach to respond to stakeholder interests [24]. CSR creates positive synergies between the firm and its stakeholders and further increases its social capital [25]. Outstanding CSR performance was found to be associated with a better relationship with a diverse range of shareholders and enhanced firm financial performance [26]. Research on CSR has suggested stakeholder interest in CSR engagement could be identified through CSR disclosure and CSR performance [27]. CSR disclosure involves a firm's willingness to practice and disclose environmental information in its relationship with its shareholders through different communication channels [28]. CSR performance typically encompasses the quality of information disclosed and the activities practiced.

CSR disclosure usually includes societal and environmental issues according to Global Reporting Initiative (GRI) guidelines and relates to transparency and the alleviation of information asymmetry in firms [29]. Firms disclose CSR information due to governance and potential economic interest [30]. A high CSR disclosure level is often treated as a signal of actual good CSR practices [27]. However, a firm's effort in being transparent by disclosing CSR does not necessarily mean a commitment to sustainable behavior. Firms with poor reputations may choose to disclose more information to generate moral capital and to reduce potential resulting costs derived from legitimacy threats such as a corporate scandals [30,31]. By contrast, revealing everything to stakeholders in firms with a good reputation may be counter-productive to communication effectiveness as they are already perceived as legitimate constituents [32,33]. Thus, a firm with a good performance record may disclose less CSR information because investment in information disclosure creates less extra value for the firm [31,34]. Furthermore, CSR disclosure that could be considered greenwashing is occasionally not criticized because some of the firms are under different intensities of external pressure and might select and disclose only positive information while hiding negative information [31]. Thus, increasing the number of CSR disclosures may be treated as a positive signal based on the precondition of honesty and the unselected disclosure of organizational behavior. In this situation, it is practically and theoretically necessary to distinguish CSR disclosure from CSR practice. CSR performance does not assess whether an item has been disclosed but builds a series of standards to measure the extent of the disclosed information. In this situation, the essence of CSR is an issue of governance that is more than communication because it has greater influence [35]. CSR performance enables managers to gain greater commitment from stakeholders and increase their loyalty [36]. Thus, a better engagement of firms with CSR performance tends to be shown through a commitment to sustainable practices.

Some research demonstrates that some firms engage more with CSR disclosure than CSR performance, whereas other firms choose the opposite [10,37]. Directors in firms may strategically choose to disclose more CSR information or focus on performance and disclose less to avoid self-promotion. These strategic choices and trade-offs are usually made by corporate boards. However, under which conditions these decisions are made is less explored. Trade-offs by directors in balancing CSR disclosure and performance remain an underexplored but important area to be unpacked. It is worth noting that women are thought to have more communal attributes [38] and are better at managing relationships with a wide range of shareholders [17] than their men counterparts. They may have particular value in the process of director trade-offs. In emerging economies where institutional environments are weak, foreign experience is found to improve firm performance [39]. Hence, our study aims to fill this research gap by examining how the foreign background of women directors prioritizes the claims of different stakeholders.

2.2. Women on Corporate Boards: From Upper Echelon Theory to Social Role Theory

Upper echelon theory indicates that decisions made and practices adopted by an organization can be traced to the characteristics of the top management team [40]. Inspection of the literature provides clear evidence that the demographic heterogeneity of the top management has an impact on firms' strategic decisions, organizational behavior, and performance [3,41]. Especially in complex strategic situations, only bounded rationality limits the decisions of the directors on the board within their cognitive frames [42]. When it comes to CSR, directors' personal ethics are related to specific demographic attributes and further influence their organizational socially responsible values and preferences [17]. In economies where firms have less-effective governance mechanisms, CSR is less promised at the level of policy and relies more significantly on the individual ethics of directors [43]. Among all features of directors, the literature emphasizes the importance of gender: female directors have considerable influence on firm performance, especially in terms of financial output [2,6,44]. Despite scholars of upper echelon theory making headway on the topic of director characteristics and cognition [45], the impact of gender differences on CSR remains at an explanatory stage [17], especially considering that little research has synthetically reviewed different characteristics, such as gender and foreign background.

Unlike other demographic attributes, such as education, expertise, and reputation, which are usually studied in the literature [2,3,46], gender is a specific innate feature of a board of directors. A growing number of studies have recognized the importance of gender in affecting CSR, especially in the context of relatively weak governance, such as in emerging economies [17,47]. Gender differences based on social roles offer an appropriate theoretical lens to examine the CSR implications of board gender diversity. Social role theory [48] states that individuals are given certain roles that attach specific behavioral expectations, stereotypes, and allowed forms of behavior [19], and the gender role is one of the most significant roles in society. Women and men may behave consciously or unconsciously in ways that are consistent with prevailing social stereotypes and expectations because departure from expected behaviors could possibly lead to social sanctions against them [49]. This is even more significant for boards of directors because reputation is essential for future board membership [50]. The literature on this study stream indicates that women are more likely to be expected to show communal attributes than their male counterparts, including being selfless, inclusive, benevolent, and collectively oriented [5,51]. These attributes of women are in line with CSR requirements, which tend to make women competent in CSR-related issues. Additionally, women directors are likely to self-impose compliance with female gender role stereotypes when dealing with CSR [38]. In particular, prejudices and stereotypes regarding women's competencies, family duties, and professional choices are deeply entrenched in the societies of emerging economies [52–54]. In this situation, women often carry the pressure to adopt socially oriented behavior and to make sustainable commitments. Hence, attributes based on gender differences are likely to be of particular value for CSR in emerging economies such as China.

2.3. Foreign Directors on Corporate Boards: A Neo-Institutional Perspective

Neo-institutional theory, which originated in the field of organizational sociology, suggests that organizational action is based on a set of realized patterns, models, and cultural schemes [55]. It focuses on homogeneity within an organizational field where there are prevailing approaches and forms. Institutional isomorphism changes occur through the mechanisms of coercive, mimetic, and normative actions [56]. Coercive isomorphism results from pressures exerted by outside organizations on which an organization depends and leads to the homogenization of organizational structures. Mimetic isomorphism occurs because of uncertainty when organizations model themselves on existing forms that are legitimate or successful to reduce the risk caused by uncertainty. Normative isomorphism stems from professionalization, which creates similar cognition in personnel that spreads across professional networks. Existing studies on CSR contend that firms in countries with similar institutional environments have similarities in CSR actions due to mimetic isomorphism [57,58]. In the context where there are strong laws or regulations, firms tend to be more active in certain CSR-related issues, aiming to obtain legitimacy through coercive isomorphism [59]. Another example of coercive isomorphism is when foreign subsidiaries strongly depend on their parent companies and are therefore more likely to adopt similar CSR activities to their parent companies [60].

Although scholars have realized the importance of institutional theory in CSR practice, the role of institutions has not been given adequate attention [61]. Most of the current research explains firm CSR engagement from the perspective of legitimacy using neo-institutional theory [21,62], whereas other aspects of CSR isomorphism processes across organizations, such as people, have been neglected. Neo-institutional theory emphasizes the role of informal institutions in forming organizational activities. In particular, informal institutional factors perform a more obvious role in environments less protected by formal institutions, such as in emerging economies [63,64]. In the three mechanisms of institutional isomorphism [56], the professionalization of normative processes results in individuals who share similar cognitive bases and dispositions. Directors in emerging economies who have gained foreign experience may acquire similar perceptions of CSR to their counterparts in developed economies. Additionally, employee transfers from developed economies facilitate the mimetic processes and model diffusion through the corporate network, which could offer a theoretical framework for explaining the homogeneity of CSR engagement in developed and emerging economies. Therefore, this study aims to fill this gap by exploring the foreign background of boards of directors.

In summary, although upper echelon theory has been shown to meaningfully explain the importance of management characteristics, such as gender, on CSR activities, this theory alone cannot adequately respond to why certain demographic attributes make a difference in CSR practice. Social role theory could be an addition to upper echelon theory that further supports the influences of gender differences on corporate decision-making processes and CSR activities. Neo-institutional theory suggests that directors who obtain professional experience abroad are better able to promote CSR engagement when they return to work with local firms. However, a single theory cannot adequately explain why women on boards of directors make better decisions in balancing CSR disclosure and CSR performance. In comparison, stakeholder theory offers a strategic approach to understanding the trade-offs between CSR disclosure and CSR performance. As stakeholder theory suggests, different stakeholders have divergent objectives and claims that place distinct demands on resource allocation, managerial attention, and strategic priorities [65,66], suggesting that women directors with a foreign background may not only promote CSR activities but also adopt CSR disclose and performance strategies that balance the varied interests of different stakeholders. In this situation, it is necessary to integrate stakeholder theory with social role theory and neo-institutional theory to develop theoretical arguments that pertain to the impact of a foreign background of women directors on CSR engagement in the context of emerging economies.

2.4. Hypothesis Development

Directors with foreign experience represent an important demographic-based group in firms in emerging economies. The overseas experience of these actors and their understanding of the local environment enables them to advance local corporate governance standards and enrich the CSR practice of the firms in their home country [67]. Hence, returnees on corporate boards are important in promoting CSR engagement. Furthermore, boards of directors usually work as a group and sometimes have close personal relationships with colleagues in emerging economies [68]. Directors who have been exposed to advanced CSR concepts and practices may positively affect or subtly influence other board members to engage in CSR activities. Along this vein, returnee directors significantly improve their firms' CSR engagement [18]. Therefore, compared to local directors who do not have experience in foreign countries, returnees are more likely to promote CSR in emerging economies.

Although research has realized the importance of directors' foreign experience, this attribute has been treated as a generalized characteristic [16,69], whereas different kinds of experience, for example, education and work, remain underexplored. Foreign education experience refers to directors who study or research in overseas universities and institutions, whereas foreign work experience indicates that directors have worked in a foreign firm for a long period or have served foreign firms as business executives [70]. Therefore, we further distinguish women directors' foreign education and work experience.

Recruiting experienced directors with foreign backgrounds, who can bring advanced corporate governance practices, emerges as a potentially efficient solution for addressing the needs of emerging economies [71]. In China, CSR has gained traction as an increasingly popular concern, albeit still in its nascent stage, resulting in limited theoretical, educational, and practical CSR experience among local directors [72]. Moreover, compared to developed economies where CSR-related courses are typically mandatory in college education, emerging economies often treat them as an elective in the pedagogy framework [73]. CSR practice has been found to provide a positive link with a firm's resilience to crises [74], which may stimulate firms to engage in CSR. However, CSR implementation might be quite difficult even though directors are motivated. In this context, returnees from developed countries who have abundant CSR experience could be important CSR promotors. During their foreign stay, these directors are often exposed to cultures that foster CSR ideas and thus internalize relevant values from host countries and transmit them to local firms [39].

As social role theory suggests, women are commonly associated with higher moral standards and exhibit greater social sensitivity, empathy, and risk aversion than men [15,75]. These stereotypes of caring indicate that women innately hold the qualities that encompass CSR [75]. When women embody these social role expectations and are appointed to boards of directors, the combination of their communal characteristics and professional duties may lead them to have greater concern for the firm's social and environmental issues. Additionally, women are more socially oriented than men, which often translates into a lower proclivity for unethical behavior, suggesting that women directors are less likely to adopt unethical business behavior and will be more active in affecting CSR-related issues [76]. Within this framework, women directors with foreign experience may become fundamental for CSR promotion in emerging economies.

Although their CSR concepts acquired from foreign education may be theoretical, women directors are capable of amalgamating these concepts with local practical experience. In this study, we posit that women directors with only foreign education experience may tend to disclose more CSR information. This disclosure of information can contribute to enhanced institutional transparency and compel firms to improve their CSR-related activities. As a result, women directors with only foreign education experience may also have a positive impact on CSR performance, leading to our first hypothesis:

Hypothesis 1. *Women directors with only foreign education experience increase a firm's CSR disclosure and CSR performance.*

Compared to foreign education experience, foreign work experience is a scarcer human resource in the managerial market of emerging economies [70]. Access to foreign business practices enables directors to gain a better understanding of the governance norms of developed economies and further enhances the capacity to localize principles [70,77]. In other words, practical CSR experience in foreign firms may help directors avoid the trend of becoming theorists and balance the trade-off between disclosure and performance. Therefore, we proposed that foreign work experience may be crucial in both CSR disclosure and performance, leading to our next hypothesis:

Hypothesis 2. *Women directors with only foreign work experience increase a local firm's CSR disclosure and CSR performance.*

Considering that directors with both foreign education and work experience have not only theoretical capacity but also the practical ability to implement CSR, this group of directors has the strongest human capital and is likely to enhance their social role advantages. CSR disclosure and CSR performance require balancing the claims of diverse stakeholders and an integrated operation and communication channel. Returnees have CSR concepts and practical CSR experience from developed economies along with an understanding of the local context, which is conducive to finding an appropriate approach to dialectically adopt advanced CSR concepts and practices in local firms and disclose information within performance-efficient boundaries. In return, when CSR strategies are proposed by local counterparts, women directors with foreign experience may tend to support and help improve the strategy quality [17]. Women returnees with foreign education and foreign work experience in this context may aggregate their CSR education and work experience and significantly contribute to a firm's CSR practice. Thus, we expect that women directors having both foreign education and foreign work experience are positively linked with CSR disclosure and performance., leading to our next hypothesis:

Hypothesis 3. *Women directors with foreign education and foreign work experience increase a firm's CSR disclosure and CSR performance.*

Another dimension to consider regarding foreign backgrounds relates to the nationality of women directors. Foreign board members are usually more broadly exposed to responsible activities through their experience of living, being educated, and working abroad in developed economies. This helps them in setting ethical standards and norms at local firms and disclosing related information [78]. Foreign directors introduce knowledge and experience and enhance CSR disclosure to protect against the negative reputation of firms from emerging economies [79]. Although studies document the positive impact of foreign directors on CSR disclosure, a relatively low social acceptance of other nations and cultural differences in emerging economies may decrease corporation effectiveness and undermine the quality of CSR initiatives [47]. Furthermore, the involvement of foreign directors may encounter limitations in the context of emerging economies due to the presence of complex ownership structures, with various owner types holding divergent preferences [80]. Based on these findings, we state that women directors with foreign nationalities may promote CSR disclosure and are positively associated with a firm's CSR performance, leading to our next hypothesis:

Hypothesis 4. *Women directors with a foreign nationality have a positive impact on a firm's CSR disclosure and CSR performance.*

3. Data, Variable Measurement, and Methodology

3.1. Sample and Data Collection

In this study, we constructed a dataset covering annual end-of-year data for all nonfinancial listed firms on the Shanghai Stock Exchange and Shenzhen Stock Exchange. We followed the literature and excluded financial firms because they are under the regulatory authority of the China Banking Regulatory Commission (CBRC) and follow irregular regulation standards and reporting structures. Data on firm characteristics and board characteristics were collected from the China Stock Market & Accounting Research (CSMAR) database. Firms that issue CSR reports receive ratings from Rankins (RKS), which is one of the leading independent CSR rating institutions in China. Our sample period is from 2010 to 2019, as the RKS data on CSR scores began in 2010 and 2019 is the last year before the COVID-19 pandemic, which greatly changed firm activities. All continuous variables are winsorized at the 1st and 99th percentiles to mitigate the influence of outliers. As the RKS database grades only firms that issue CSR reports, we merged all the data and dropped missing values belonging to key explanatory variables. Our final sample consists of 6223 firm-year observations.

3.2. Variable Measurement

3.2.1. Dependent Variables

CSR disclosure (CSRD) In line with prior research [81,82], we used the disclosure evaluation standard from the CSMAR database which includes 14 dimensions to measure whether CSR information on a specific topic is disclosed or the disclosure refers to standards. For measuring CSR disclosure across various dimensions, a set of dummy variables was employed. Specifically, these variables were assigned a value of 1 when information pertaining to a particular topic was disclosed, and a value of 0 when such information was not disclosed. As a result, the scale of CSR disclosure ranges from 0 to 14. Then, we used the total points a firm obtained by dividing by 14 to obtain a firm's CSR disclosure score.

CSR performance (CSRP) Following previous research [83,84], we constructed a CSR performance measure from RKS, which evaluates CSR performance from three major aspects: macrocosm, content, and technique. Macrocosm focuses on corporate strategy, corporate governance, and CSR performance information communication channels. Content includes information on the firm's CSR performance. The technique reflects the depth of coverage and consistency of CSR. Evaluating systems through RKS requires a composite that encapsulates orientation, strategy, social factors, and environmental issues [84]. The overall RKS score ranges from 0 to 100.

3.2.2. Independent Variables

Women directors with foreign experience We created a series of variables and measured women directors with foreign experience as the proportion of women directors with foreign experience among the total number of board of directors. A woman director is considered to have foreign experience when she has studied or worked outside of mainland China. We allocated women directors with foreign experience to three subgroups: women directors with foreign education experience (WexpE), women directors with foreign work experience (WexpW), and women directors with foreign education and work experience (WexpEW).

Women directors with foreign nationality (WNat) Following prior research on directors' foreign nationalities, women directors with foreign nationalities were measured as the proportion of women directors who have a foreign (non-Chinese) nationality among the total number of board of directors.

3.2.3. Control Variables

Our model includes five board-level and seven firm-level variables to help control the potential effect on a firm's CSR strategy. At the board level, agency theory suggests that boards affect governance and performance [85]. Board characteristics include (1) board size (BSize), which is the natural logarithm of the total number of directors on the corporate board; (2) board independence (BInd), which is the proportion of independent directors to the total number of directors; (3) duality (Dua), which is a dummy variable equal to 1 if board chairperson and firm CEO are the same person; and (4) woman CEO (WCEO), which is a dummy assigned a value of 1 if CEO is woman, otherwise 0.

At the firm level, control variables of firm characteristics include (1) firm size (Size), which is measured by the natural logarithm of a firm's total assets; (2) staff (Staff), which is the natural logarithm of the number of employees; (3) Tobin's Q (Tobin's Q), which is measured by the market value of total debt to total assets; (4) leverage (Lev), which is the financial leverage of a firm measured by total debt scaled by total assets; (5) state-owned enterprise (SOE), which is a dummy equal to 1 if a firm is ultimately owned by the state, otherwise 0; and (6) age (Age), which is the natural logarithm of the listing age of the firm. Finally, we control firm-year effects (Year) and industry effects (Indust). Table 1 provides definitions of the variables.

Table 1. Definitions of the variables.

Variable	Abbreviation	Explanation
Dependent	CSRD	Firm's corporate social responsibility disclosure
	CSRP	Firm's corporate social responsibility performance measured by RKS rating score
Independent	WExpE	Percentage of women directors with only foreign education experience
	WExpW	Percentage of women directors with only foreign work experience
	WExpEW	Percentage of women directors with foreign education and work experience
	WNat	Percentage of women directors with foreign nationality
Control (board level)	BSize	Number of directors on the corporate board
	BInd	Percentage of independent directors on the corporate board
	Dua	Dummy variable = 1 if CEO and board chairperson is the same, otherwise = 0
	WCEO	Dummy variable = 1 if CEO is a woman, otherwise = 0
Control (firm level)	Size	The natural logarithm of firm total assets at the end of the year
	Staff	The natural logarithm of total number of employees
	Tobin's Q	Ratio of market value of total debt to total assets
	Leverage	Ratio of book value of debt to total assets
	SOE	Dummy variable = 1 if the firm is state-owned enterprise, otherwise = 0
	Age	Listing age of firm

3.3. Empirical Model

Appointments of women directors, or directors with foreign backgrounds, to corporate boards are not random. In this non-random appointment, potential endogeneity issues were found in corporate governance studies [3]. Firm performance can potentially influence both the inclination of women to join corporate boards and the motivation of boards to hire women directors [1]. We employed robust Durbin–Wu–Hausman (DWH) tests to examine the endogeneity in our research model. In Table 2, the robust DWH test results illustrate that WExpE, WExpW, WExpEW, and WNant are correlated with the error term and confirm the endogeneity issues. Therefore, we used a two-step system dynamic generalized method of moments (two-step system GMM) as an estimation approach. This approach assumes independent variables to be endogenous and applies orthogonal lagged values as instrument variables to alleviate endogeneity issues. The two-step system GMM provides more efficient and consistent estimates in the presence of different sources of endogeneity and prevents unnecessary data loss [86,87]. In our empirical model, except Age and the year dummies, the other independent variables are assumed to be endogenous. And, to lessen concern over reverse causality, we lagged the dependent variables and predicted CSR performance and CSR disclosure in year t as a function of women directors' foreign background and other board-level characteristics in year t–1.

Table 2. Robust Durbin-Wu-Hausman (DWH) test for endogeneity.

Null Hypothesis	*p*-Value
Women directors with only foreign education experience (WExpE) is uncorrelated with the error term (ε).	0.000
Women directors with only foreign work experience (WExpW) is uncorrelated with the error term (ε).	0.000
Women directors with foreign education and work experience (WExpEW) is uncorrelated with the error term (ε).	0.000
Women directors with foreign nationality (WNat) is uncorrelated with the error term (ε).	0.000

We use the following baseline empirical models to test our hypotheses:

$$\mathrm{CSRD_{it}} = \alpha + \beta_1\mathrm{CSRD_{it-1}} + \beta_2\mathrm{WForeign_{it-1}} + \beta_3\mathrm{Board_{it-1}} + \beta_4\mathrm{Firm_{it}} + \mathrm{Indust_i} + \mathrm{Year_t} + \varepsilon_{\mathrm{it}} \quad (1)$$

and

$$\mathrm{CSRP_{it}} = \alpha + \beta_1\mathrm{CSRP_{it-1}} + \beta_2\mathrm{WForeign_{it-1}} + \beta_3\mathrm{Board_{it-1}} + \beta_4\mathrm{Firm_{it}} + \mathrm{Indust_i} + \mathrm{Year_t} + \varepsilon_{\mathrm{it}} \quad (2)$$

where CSRD and CSRP are a firm's CSR disclosure and performance, respectively; WForeign is women directors' foreign background, including foreign education and/or study experience and foreign nationality; Board is board-level characteristics; Firm is characteristics at the firm level; Indust is industry dummies using the benchmark of China Securities Regulatory Commission since 2012; and Year is firm-year dummies.

4. Results

4.1. Result of Empirical Models

Table 3 shows descriptive statistics for all variables. In Table 4, we report the correlation matrix and variance inflation factors (VIFs) test. The results show that the correlations between independent variables are relatively weak, all within the threshold of 0.6. We further examine potential multicollinearity, and the results of the VIFs test suggest that the value of VIFs ranges from 1.01 to 2.85, with an average of 1.38, which is below the general threshold of 10 [88]. Considering the results of correlation and VIFs tests, multicollinearity is not a serious concern in our sampled firms.

Table 3. Descriptive statistics.

Variable	N	Mean	Standard Deviation	Minimum	Maximum
CSRD	6207	0.639	0.133	0.071	0.857
CSRP	6223	3.638	0.296	2.953	4.333
WExpE	4079	0.005	0.021	0	0.125
WExpW	4079	0.010	0.032	0	0.143
WExpEW	4079	0.003	0.018	0	0.111
WNat	6212	0.002	0.015	0	0.111
BSize	6212	2.191	0.209	1.609	2.708
BInd	6212	0.377	0.057	0.333	0.600
Dua	6212	0.173	0.378	0	1
WCEO	6212	0.051	0.220	0	1
Size	6212	23.18	1.448	20.40	27.14
Staff	6212	8.465	1.379	5.236	12.19
Tobin's Q	6086	1.766	1.019	0.836	6.373
Leverage	6212	0.493	0.199	0.071	0.895
SOE	6223	0.612	0.487	0	1
Age	6223	12.75	6.385	1	26

Regression results obtained from two-step system GMM estimations are presented in Table 5. The dependent variable in Model (1) to Model (4) is CSR disclosure, and CSR performance in Model (5) to Model (8). In Model (1) and Model (5), we include only board-level and firm-level control variables. In Model (2) and Model (5), we introduce only women directors' foreign education and/or foreign work experience into the models. In Model (3) and Model (6), we introduce only women directors' foreign nationality into the models. Model (4) and Model (8) include independent variables of women directors' foreign experience and their foreign nationality, which enables us to provide an integrated analysis on all independent effects of the variables.

Table 4. Correlation matrix and VIFs.

	VIFs	CSRD	CSRP	WExpE	WExpW	WExpEW	WNat	BSize	BInd	Dua	WCEO	Size	Staff	Tobin's Q	Leverage	SOE	Year
CSRD		1															
CSRP		0.201 ***	1														
WExpE	1.01	−0.043 ***	−0.0100	1													
WExpW	1.06	0.008 *	0.074 ***	0.001	1												
WExpEW	1.06	0.012 **	0.048 ***	−0.043 ***	0.016	1											
WNat	1.13	−0.011	−0.052 ***	−0.008	0.213 ***	0.205 ***	1										
BSize	1.41	−0.008	0.135 ***	0.009	0.009	0.008	−0.021 *	1									
BInd	1.23	−0.018	0.026 **	−0.026 *	0.043 ***	0.017	0.029 **	−0.424 ***	1								
Dua	1.11	0.006	−0.059	0.015	0.023	−0.036 **	0.003	−0.145 ***	0.075 ***	1							
WCEO	1.01	0.002	0.001	0.048 ***	0.013	−0.010	0.045 ***	−0.076 ***	0.032 **	0.025 **	1						
Size	2.85	−0.027 **	0.449 ***	−0.017	0.044 ***	0.046 ***	0.059 ***	0.205 ***	0.117 ***	−0.105 ***	−0.005	1					
Staff	2.03	0.030 **	0.416 ***	0.005	0.057 ***	0.073 ***	0.092 ***	0.225 ***	0.080 ***	−0.070 ***	−0.028 **	0.533 ***	1				
Tobin's Q	1.34	−0.017	−0.133 ***	0.035 **	0.001	−0.024	−0.012	−0.145 ***	0.015	0.103 ***	−0.001	−0.465 ***	−0.280 ***	1			
Leverage	1.5	−0.072 ***	0.122 ***	−0.030 *	0.020	0.008	−0.025 **	0.092 ***	0.051 ***	−0.090 ***	0.007	0.526 ***	0.314 ***	−0.411 ***	1		
SOE	1.3	−0.083 ***	0.135 ***	−0.038 **	−0.030 *	−0.062 ***	−0.044 ***	0.243 ***	−0.019	−0.295 ***	−0.085 ***	0.294 ***	0.201 ***	−0.204 ***	0.222 ***	1	
Age	1.2	−0.039 ***	0.086 ***	−0.019	−0.037 **	0.015	−0.012	0.040 ***	−0.012	−0.141 ***	0.003	0.203 ***	0.038 ***	−0.139 ***	0.195 ***	0.289 ***	1

Notes: * means significance at the 10% level, ** means significance at the 5% level, *** means significance at the 1% level.

Table 5. Two-step system GMM estimations.

Variables	CSRD				CSRP			
	Model (1)	**Model (2)**	**Model (3)**	**Model (4)**	**Model (5)**	**Model (6)**	**Model (7)**	**Model (8)**
Lagged DV	0.345 ***	0.304 ***	0.356 ***	0.305 ***	0.468 ***	0.481 ***	0.467 ***	0.492 ***
	(0.05)	(0.08)	(0.05)	(0.08)	(0.05)	(0.06)	(0.05)	(0.07)
WExpE		0.547 ***		0.536 ***		0.692 *		0.687 *
		(0.04)		(0.03)		(0.42)		(0.41)
WExpW		0.229 ***		0.288 ***		0.968 **		1.017 **
		(0.05)		(0.04)		(0.42)		(0.42)
WExpEW		0.496 ***		0.522 ***		1.129 **		0.979 **
		(0.06)		(0.06)		(0.48)		(0.48)
WNat			−0.217	−0.224			−0.443	−0.292
			(0.59)	(0.58)			(0.61)	(0.62)
BSize	0.029	0.034	0.024	0.034	0.051 ***	0.075 ***	0.059 ***	0.085 ***
	(0.06)	(0.08)	(0.06)	(0.07)	(0.02)	(0.02)	(0.02)	(0.01)
BInd	0.056	0.048	0.052	0.072	0.231	0.255*	0.256 *	0.266
	(0.12)	(0.14)	(0.12)	(0.12)	(0.16)	(0.15)	(0.15)	(0.18)
Dua	0.011	0.012	0.011	0.005	0.017	0.008	0.022	0.007
	(0.07)	(0.06)	(0.05)	(0.05)	(0.02)	(0.02)	(0.02)	(0.02)
WCEO	−0.017	−0.026	−0.016	−0.036	−0.019	−0.071 *	−0.013	−0.062
	(0.05)	(0.04)	(0.04)	(0.03)	(0.04)	(0.04)	(0.05)	(0.04)
Size	−0.061	−0.058	−0.064 *	−0.058	0.031	0.067 *	0.032	0.063 *
	(0.05)	(0.06)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)

Table 5. *Cont.*

Variables	CSRD				CSRP			
	Model (1)	**Model (2)**	**Model (3)**	**Model (4)**	**Model (5)**	**Model (6)**	**Model (7)**	**Model (8)**
Staff	−0.039	−0.026	−0.027	−0.026	0.034	0.022	0.028	0.022
	(0.05)	(0.06)	(0.06)	(0.05)	(0.03)	(0.03)	(0.03)	(0.03)
Tobin's Q	0.001	0.001	0.002	0.001	0.012*	0.011	0.012 *	0.011
	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Leverage	−0.109	−0.090	−0.107	−0.090	−0.113	−0.115	−0.110	−0.067
	(0.09)	(0.10)	(0.09)	(0.09)	(0.10)	(0.09)	(0.10)	(0.09)
SOE	−0.131 *	−0.085	−0.124 *	−0.115	−0.031	−0.025	−0.030	−0.022
	(0.08)	(0.07)	(0.07)	(0.07)	(0.05)	(0.06)	(0.05)	(0.06)
Age	0.001	0.001	0.001	0.001	0.002	0.001	0.001	0.001
	(0.10)	(0.09)	(0.09)	(0.09)	(0.06)	(0.00)	(0.03)	(0.00)
Constant	0.885	0.533	0.476	0.327	2.995 *	2.824 **	3.008 **	2.575 **
	(1.18)	(1.17)	(1.71)	(1.71)	(1.77)	(1.13)	(1.46)	(1.21)
N	5056	3268	5056	3268	5067	3276	5067	3276
Year dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of instruments	151	196	167	213	137	137	151	191
Number of groups	832	705	832	705	833	706	833	706
Hasen J-test	56.49	107.84	72.73	110.21	56.02	64.65	63.43	76.37

Notes: Standard errors in parentheses, * means significance at the 10% level, ** means significance at the 5% level, *** means significance at the 1% level.

Hypothesis 1 predicts that women directors with only foreign education experience are positively associated with CSR disclosure and CSR performance. Results derived from Model (2) and Model (6) show that the proportion of women directors with foreign education experience is positively related to CSR disclosure at the 1% significance level, and it is positively related to CSR performance at the 10% significance level, thereby providing support for Hypothesis 1. The integrated Model (4) and Model (8) render additional support for the main result. Consistent with neo-institutional theory, this finding suggests that women directors tend to disclose more CSR information, which may be due to a drive for legitimacy on CSR issues that was developed during their studies in foreign countries. And their effort to improve CSR disclosure is also associated with improved performance. Situation, culture, and approaches to CSR-related issues are unique and different across countries, especially between developed and emerging economies [73]. Women directors' understanding of CSR, learned in foreign countries, may enable them to adapt CSR practice to the local contexts and is seen to enhance their local company's CSR performance.

In Hypothesis 2, we propose that boards with a higher proportion of women directors with foreign work experience positively affect firm CSR disclosure as well as CSR performance. The results derived from Model (2) and Model (6) show that women directors with foreign work experience positively and significantly increase firm CSR disclosure and CSR performance, which supports our Hypothesis 2. Model (4) and Model (8) also show similar results. Our finding confirms that the ethical value and expertise derived from foreign experience improve firm governance [70], and our study further validates the positive impact on CSR-related issues.

Hypothesis 3 postulates that women directors with both foreign education and foreign work experience positively improve a firm's CSR disclosure and CSR performance. The results of Model (2) and Model (6) are consistent with our hypothesis and significant at the 1% level in CSR disclosure and at the 5% level in CSR performance, which indicates that the appointment of women directors to corporate boards has contributed to CSR disclosure and performance. This group of women directors has CSR knowledge, the same practical experience as their foreign counterparts, and they better understand the local context. This finding parallels the theoretical suggestions of stakeholder theory in which women directors with foreign experience play a significant role in balancing the claims of stakeholders.

In addition to the foreign experience of women directors, we further studied the influence of their foreign nationality on CSR disclosure and CSR performance. Hypothesis 4 posits that the effects of a higher proportion of women directors with foreign nationalities on CSR disclosure and CSR performance are positive. The results in Model (3) and Model (7) show that the coefficients are both negative, which indicates that women foreign directors decrease CSR disclosure and CSR performance. The coefficients of both models are not significant at the 10% level and do not provide enough evidence to determine a result. Model (4) and Model (8) also show similar contrary results and do not provide enough support for Hypothesis 4. This finding extends the related findings in that foreign directors do not have a positive influence on CSR engagement [78,89]. One explanation of this result might be that although foreign women directors have deeper internal values of CSR and more pressure from international stakeholders than local directors, and that pressure pushes them to engage in more CSR, their intercultural communication problems, different CSR preferences [90], and slimmer understanding of the local environment might lead to less-accepted CSR-related decisions. Another explanation may derive from the social role of women. When women directors come from another country, their social role of foreigner alleviates the gender stereotypes. As outsiders, the foreign nationality of women directors might elicit a social role related to the "inclusiveness" of local directors and local stakeholders, which enables these directors to face fewer social role expectations because of their gender. Overall, these findings raise interesting questions and may arouse future research on this topic.

4.2. Robustness Tests

To check the robustness of our models and findings, we adopted additional tests into our analysis. First, we use the total number of female directors instead of the total number of board of directors to measure the proportions of women directors with foreign backgrounds and further replace related variables in the previous regression models. The results are shown in Table 6 and are substantively similar to our findings in the main regression.

We further refer to the method adopted by previous research [17,91] to create a standardized CSR score as an alternative measure of CSR. The standardized CSR score can control and minimize the effect of sample sizes and the modification of CSR rating standards across years. Thus, we calculated standardized CSR scores for CSR disclosure and CSR performance, respectively, for each firm-year observation:

$$Z(\mathrm{CSR_{it}}) = \frac{\mathrm{CSR_{it}} - \overline{\mathrm{CSR_t}}}{\mathrm{s.d.}(\mathrm{CSR_t})}$$

where $Z(\mathrm{CSR_{it}})$ is the standard CSR score for firm i in year t. $\mathrm{CSR_{it}}$ is the actual CSR score for firm i in year t. $\overline{\mathrm{CSR_t}}$ is the arithmetic mean of CSR score of all firms in year t. $\mathrm{s.d.}(\mathrm{CSR_t})$ is the standard deviation of the CSR score of all firms in year t. In Table 7, we show the results of the models. The robustness test of standardized CSR score provides a similar result to the original model, further supporting our findings.

Table 6. Alternative measurements of explanatory variables.

Variables	CSRD				CSRP			
	Model (1)	**Model (2)**	**Model (3)**	**Model (4)**	**Model (5)**	**Model (6)**	**Model (7)**	**Model (8)**
Lagged DV	0.345 ***	0.287 **	0.354 ***	0.286 ***	0.468 ***	0.481 ***	0.493 ***	0.516 ***
	(0.05)	(0.12)	(0.05)	(0.11)	(0.05)	(0.08)	(0.07)	(0.08)
WExpE		0.058 *		0.045 **		0.35 ***		0.36 ***
		(0.03)		(0.02)		(0.07)		(0.07)
WExpW		0.026 **		0.037 *		0.058 ***		0.059 ***
		(0.01)		(0.02)		(0.01)		(0.01)
WExpEW		0.154 *		0.146 *		0.269 **		0.283 **
		(0.08)		(0.08)		(0.13)		(0.12)
WNat			−0.114	−0.085			−0.328	−0.306
			(0.14)	(0.16)			(0.28)	(0.23)
BSize	0.029	0.033	0.022	0.069	0.051 ***	0.071 ***	0.06 ***	0.081 ***
	(0.06)	(0.08)	(0.06)	(0.07)	(0.02)	(0.02)	(0.02)	(0.01)
BInd	0.056	0.050	0.052	0.070	0.231	0.243	0.262 *	0.278 *
	(0.12)	(0.14)	(0.11)	(0.12)	(0.16)	(0.16)	(0.16)	(0.15)
Dua	0.011	0.012	0.011 **	0.005	0.017	0.007	0.021	0.009
	(0.06)	(0.06)	(0.05)	(0.05)	(0.02)	(0.04)	(0.03)	(0.03)
WCEO	−0.017	−0.026	−0.018	−0.033	−0.019	−0.058	−0.012	−0.052
	(0.05)	(0.04)	(0.18)	(0.03)	(0.04)	(0.05)	(0.04)	(0.04)
Size	−0.061	−0.058	−0.066 *	−0.057	0.031	0.071 *	0.042	0.069 **
	(0.05)	(0.06)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.03)
Staff	−0.039	−0.026	−0.027	−0.026	0.034	0.029	0.031	0.022
	(0.05)	(0.06)	(0.05)	(0.03)	(0.03)	(0.03)	(0.04)	(0.03)
Tobin's Q	0.001	0.000	0.002	0.001	0.012	0.006	0.013	0.007
	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Leverage	−0.109	−0.088	−0.112	−0.100	−0.113	−0.146	−0.121	−0.094
	(0.09)	(0.10)	(0.09)	(0.09)	(0.10)	(0.12)	(0.11)	(0.11)
SOE	−0.131	−0.092	−0.118	−0.114	−0.030	−0.022	−0.037	−0.024 *
	(0.08)	(0.08)	(0.07)	(0.07)	(0.05)	(0.07)	(0.06)	(0.07)
Age	0.001	0.000	0.001	0.000	0.002	0.004	0.001	0.004
	(0.10)	(0.01)	(0.90)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Constant	0.885	0.642	0.432	0.369	2.995 *	0.814	3.228 **	2.044
	(1.18)	(1.16)	(1.71)	(1.69)	(1.77)	(1.74)	(1.51)	(1.54)
N	5056	3268	5056	3268	5067	3276	5067	3276
Year dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Notes: Standard errors in parentheses, * means significance at the 10% level, ** means significance at the 5% level, *** means significance at the 1% level.

Table 7. Alternative measurements of dependent variables.

Variables	**CSRD**				**CSRP**			
	Model (1)	**Model (2)**	**Model (3)**	**Model (4)**	**Model (5)**	**Model (6)**	**Model (7)**	**Model (8)**
Lagged DV	0.310 ***	0.282 ***	0.323 ***	0.286 ***	0.546 ***	0.611 ***	0.545 ***	0.576 ***
	(0.08)	(0.09)	(0.08)	(0.09)	(0.08)	(0.08)	(0.08)	(0.09)
WExpE		3.738 **		3.555 **		1.656 ***		1.826 ***
		(1.72)		(1.72)		(0.56)		(0.56)
WExpW		1.351 ***		1.356 ***		4.933 ***		5.065 ***
		(0.44)		(0.44)		(0.79)		(0.80)
WExpEW		3.461 ***		3.331 ***		3.169 ***		2.362 ***
		(0.76)		(0.75)		(0.72)		(0.72)
WNat			−0.444	−0.604			−1.837	−1.268
			(2.34)	(2.34)			(1.12)	(1.11)
BSize	0.132	0.147	0.123	0.151	0.105 *	0.106 *	0.105 *	0.106 *
	(0.25)	(0.27)	(0.24)	(0.25)	(0.06)	(0.06)	(0.06)	(0.06)
BInd	0.276	0.252	0.252	0.316	0.454	0.450	0.425	0.443
	(0.47)	(0.49)	(0.47)	(0.47)	(0.55)	(0.55)	(0.52)	(0.52)
Dua	0.048	0.047	0.047	0.049	0.030	0.022	0.057	0.026
	(0.29)	(0.28)	(0.28)	(0.28)	(0.07)	(0.08)	(0.07)	(0.08)
WCEO	−0.074	−0.082	−0.069	−0.115	0.026	−0.146	0.035	−0.111
	(0.21)	(0.20)	(0.21)	(0.21)	(0.16)	(0.14)	(0.14)	(0.14)
Size	−0.247	−0.243	−0.246	−0.232	0.217 *	0.234 *	0.215	0.232 *
	(0.20)	(0.22)	(0.21)	(0.19)	(0.13)	(0.13)	(0.14)	(0.13)
Staff	0.173	−0.120	0.128	−0.119	0.080	−0.008	0.075	−0.045
	(0.21)	(0.21)	(0.21)	(0.20)	(0.10)	(0.11)	(0.10)	(0.10)
Tobin's Q	0.004	0.004	0.005	0.004	0.020	0.019	0.021	0.019
	(0.03)	(0.04)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)	(0.03)
Leverage	−0.384	−0.348	−0.346	−0.348	−0.242	−0.221	−0.240	−0.209
	(0.40)	(0.41)	(0.40)	(0.41)	(0.31)	(0.31)	(0.34)	(0.34)
SOE	−0.508	−0.439	−0.427	−0.464	−0.045	−0.039	−0.044	−0.039
	(0.53)	(0.53)	(0.52)	(0.53)	(0.19)	(0.19)	(0.18)	(0.18)
Age	0.005	0.004	0.004	0.004	0.021 **	0.019	0.021	0.018
	(0.03)	(0.03)	(0.03)	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)
Constant	3.195	2.959	2.912	2.908	4.029	4.676 *	4.775 *	4.232
	(4.85)	(4.86)	(4.86)	(4.86)	(2.83)	(2.84)	(2.84)	(2.83)
N	5056	3268	5056	3268	5067	3276	5067	3276
Year dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Notes: Standard errors in parentheses, * means significance at the 10% level, ** means significance at the 5% level, *** means significance at the 1% level.

5. Discussion

In this research, we studied the impact of women directors with foreign backgrounds on firm CSR disclosure and performance in China. Our findings suggest that women directors with foreign education and/or work experience positively affect CSR disclosure and CSR performance. More specifically, we find that women directors' foreign education experience plays a more significant role in CSR disclosure, whereas foreign work experience tends to be more importantly associated with CSR performance. We also find that the proportion of foreign women directors on boards negatively affects firms' CSR disclosure and performance, but this finding does not have enough statistical significance. In general, these findings provide a more nuanced understanding of the role of the foreign backgrounds of women directors in balancing strategies on CSR disclosure and CSR performance.

5.1. Theoretical Contributions

Our study makes several contributions to the literature. First, as far as we know, this study is the first to integrate social role theory with a neo-institutional perspective. This integration may contribute to a deeper understanding of the role of directors' gender and foreign background in firms' CSR engagement. As one of the most explicit innate characteristics of leaders, gender has been differently and indistinctly linked to social roles in terms of adopting socially responsible activities [15]. Recent studies have also noticed the impact of gender [81], foreign experience [18], and nationality [41] on CSR engagement. However, these studies usually treat the demographic attributes of boards of directors independently and have shown less concern about the diverse impacts of gender. This limits these studies' ability to explain the role that women directors with foreign backgrounds have in the strategic choices of CSR. Neo-institutional theory can help us clarify the role of foreign experience in women directors in terms of CSR engagement. By taking an integrative approach to examining gender diversity and foreign backgrounds, and being grounded in social role theory in conjunction with a neo-institutional perspective, our study enhances the understanding of the theoretical links between board gender diversity and CSR engagement.

Second, this study provides new evidence of an institutional isomorphic change suggested by neo-institutional theory: coercive, mimetic, and normative mechanisms of institutional isomorphism [56]. Adding to these findings, we argue that women returnees on local corporate boards bring back CSR-related concepts and experience and promote CSR in emerging economies. CSR engagement and quotas in developed economies exert informal pressures on emerging economies and their firms. Increasing board diversity might be a response to those pressures. In this context, appointing women directors with foreign backgrounds plays a mediation role between foreign firms and local firms in institutional isomorphism. The success of international firms in advanced economies provides legitimate models to similar firms, and so the appointed returnees diffuse their models and concepts, including CSR, to local firms. Our finding suggests that women returnees positively affect organizational commitment to CSR-related issues, and these strategies may enable firms to obtain legitimacy at the local and international levels. The CSR-related professional training and professional experience obtained by women directors in foreign countries tend to make them adopt more responsible activities that are normatively sanctioned and legitimized, resulting in a deepening of CSR engagement in local firms. By exploring the role of women directors and their foreign background, our research deepens the understanding of institutional isomorphism in CSR engagement in emerging economies.

Third, our study offers a new perspective that provides the possibility of theory integration for social role theory, stakeholder theory, and neo-institutional theory. Through theory integration, we reveal that the gender effect rooted in social role theory may synergize with foreign experience rooted in neo-institutional theory, which further influences strategical choices on CSR engagement and on managing the claims of stakeholders. Given the increasing importance of firms in managing stakeholders' claims on CSR, we argue that firms must make trade-offs when disclosing CSR information and managing CSR performance. Our findings suggest that the foreign education experience of women directors is positively associated with CSR disclosure and it increases CSR performance under the condition that it is accompanied by foreign work experience, an important resource in CSR disclosure and performance. Our finding is important for emerging economies because they are in their early phase of CSR engagement [92], and gender and having a foreign background are treated as rare and essential human resource capital.

Finally, our study advances our understanding of the impact of women directors in emerging economies. The extant literature suggests that some social roles of women make them competent in CSR-related issues, and studies on the demographic characteristics of boards of directors also reveal the particular value of a foreign background in emerging economies. Our study identifies that when directors have traditional female attributes and a foreign background they engage in more CSR. Our study's focus on China is theoretically and empirically important regarding the understanding of the impact of women directors on CSR in emerging economies.

5.2. Practical Implications

Our results generate important managerial implications. First, there is an increasing call around the world for more responsible activities at the firm level, especially in emerging economies. Greater diversity on the board of directors is a signal of better corporate governance.

Our results suggest that women directors with foreign education and foreign work experience increase board effectiveness in managing different claims on CSR and promote both CSR disclosure and performance. Although women directors with only foreign education experience or with only foreign work experience contribute to both CSR disclosure and performance, our observations indicate differences in their impact. Their educational background acquired abroad may enable them to bring in valuable CSR insights and practices from different cultural and institutional contexts, thus enhancing the transparency and disclosure of CSR information. Women directors with only foreign work experience have a more pronounced impact on CSR performance. Their practical experience gained from working in foreign environments equips them with the skills and knowledge necessary to implement effective CSR strategies, leading to tangible improvements in CSR performance within their organizations. This difference can be attributed to the following reasons: In Western educational contexts, interactive learning is a commonly accepted model. However, students from countries with Confucian heritage cultures, such as China, were found to view interactive actions as "bold and immodest" in nature [93] and inhibitive of students' active participation in learning. The reluctance to engage in this style of education impedes the interaction of international Chinese students with their teachers and restricts collaboration with peers, further limiting an education that would provide a more solid base to understand how to implement CSR plans [94]. Furthermore, sustainability-related curriculum design in college is usually based on local circumstances, whereas approaches to sustainability-related issues are different across nations and cultures [73]. Directors are exposed to advanced CSR concepts during their foreign college studies that may enable them to accept the importance of CSR. Nevertheless, their limited learning experience alone falls short in enabling them to distinguish between the nuances of CSR theory and practice across different contexts. This limitation hampers the effectiveness of CSR implementation and the potential for performance improvement. In contrast, female directors who possess foreign work experience adopt a more pragmatic approach, focusing on enhancing CSR performance, and exercise caution in disclosing information to pre-empt external doubts surrounding moral capital. Overall, these findings highlight the distinct yet complementary roles played by women directors with different combinations of foreign education and work experience in driving CSR outcomes, underscoring the importance of diversity and varied expertise in board compositions. In this light, policymakers and firms in emerging economies that aim to advance corporate governance reforms and establish an effective governance mechanism should prudently consider the interaction of foreign background and gender.

Particularly, in emerging economies such as China, pressure on CSR engagement may lead to trade-offs between disclosure and performance. In this case, our findings suggest that increasing the proportion of women directors with foreign experience should increase a firm's CSR disclosure, and foreign work experience tends to be more important in improving a firm's CSR performance. This finding has important managerial implications in emerging economies, where returnees are usually treated as rare human resources. Therefore, firms should prudently consider their board composition, especially the combination of the personal attributes of individual directors. Our findings also suggest that a higher proportion of women directors with a foreign nationality will possibly decrease both CSR disclosure and performance. Foreign nationality is a combination of characteristic heterogeneity within an individual, such as experience, cognition, and value, so hiring foreign women directors in emerging economies may lead to complications in corporate governance. Hence, such appointments should be made with more caution. However, with the rationalization and domination of more responsible activities around the world, appointing women directors with foreign backgrounds in emerging economies supports organizational isomorphism in CSR. Firms in emerging economies need to realize the internal efficiency of CSR engagement. Leadership and CSR training sessions and courses should be provided to female executives in order to help them to access the board of directors. As board members, they would be able to combine their knowledge of the local environment and the mastery of CSR international norms, which may have a positive impact on CSR performance and disclosure.

5.3. Limitations and Future Research

Our study has its limitations and suggests potential opportunities for future research. First, although we provide a glimpse of the complexity of the CSR disclosure and performance balancing process, it is still difficult to understand how foreign backgrounds and gender shape directors' adoption of CSR strategies. Future research could adopt alternative approaches, such as interviews and field studies, to deepen the understanding of the microprocesses of CSR-related decision making and balance different stakeholder demands.

Second, other demographic characteristics of women directors also deserve to be discussed. In addition to a foreign background, directors' expertise [95], political connections [17], and the ownership structure of the firm [18] may also play mediation roles between CSR disclosure and performance in emerging economies, but we did not investigate such cases in this study because the number of women directors with diverse backgrounds is currently minimal in firms listed in mainland China. Exploring the compounding effects between gender diversity and other differences may be more valuable when the labor market is more developed in emerging economies.

Third, our study focuses intentionally on CSR disclosure and CSR performance, which reveals that women directors with foreign backgrounds better satisfy stakeholders. However, we notice that there are further nuances of CSR typologies, such as internal and external CSR [17] and mandatory and voluntary CSR [96]. It would be worthwhile for future research to explore the different types of CSR and how different board backgrounds affect CSR outcomes. Future research on CSR engagement in detailed dimensions of CSR could provide a better understanding of the strategic CSR preferences of boards of directors, which could explain the nuances of women directors in stakeholder management.

Finally, this study suggests that women directors with foreign backgrounds may promote organizational isomorphism at the CSR level through a normative mechanism. However, institutional isomorphic change is more complex in practice, and the process depends on several factors, such as cultural expectations, legal environments, inter-organizational interactions, and environmental uncertainty. Future research should include factors that might influence organizational isomorphism. Such efforts may provide a deeper perspective on the mechanisms and motivations of CSR isomorphism and a better understanding of the role of gender and experience diversity.

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