

Table 1: Descriptive statistics

Panel A shows the percentage of independent and institutional women directors, calculated as the number of independent (and institutional) women directors each year divided by the total number of directors in the same year; Panel B shows the descriptive statistics of variables. CSR is the dependent variable, measured as the aggregation of several items measured as dummy variables; IE is the percentage of female directors catalogued as industry experts; ADV is the percentage of female directors categorized as advisors; CL is the percentage of female classified as influential directors; ROA is the quotient between the earnings before tax and total assets; Ibex35 is a dummy variable that equals 1 if the company is listed on the Ibex35 index, or 0 if otherwise; Leverage is the total debt scaled by total assets; Duality is a dummy variable coded 1 if the CEO is also the chairperson, and zero otherwise; OwnConc is the percentage of shares held by the largest and second largest shareholders; Size is proxied as the logarithm of the total assets; BoardSize is the total number of directors on boards; Bmeetings is the number of board meetings held a year in the company; Competitiveness is measured through the Herfindahl-Hirshman Index, calculated as $\frac{\sum Sales_F^2}{(\sum Sales_F)^2}$; Firm_age is the natural logarithm of the years the firm has been in existence. Female_ID is the number of female institutional directors on board. Std. Dev., Min., p25, p75 and Max and N denote standard deviation, minimum, 25th and 75th percentiles, maximum and number of observations, respectively. *** Significant at 1%, ** at 5% and * at 10%.

Panel A: Percentage of independent and institutional women directors on board								
	2008	2009	2010	2011	2012	2013	2014	
independent	3	3.43	4.1	4	4.1	5.33	5.65	
institutional	3.7	4.03	4.44	4.59	3.92	4.49	6.67	
Panel B: Descriptive statistics of variables								
	Mean	Std. Dev.	Min.	p25	Median	p75	Max.	N
CSR	0.956	1.615	0.000	0.000	0.000	1.000	5.000	763
IE	0.013	0.040	0.000	0.000	0.000	0.000	0.250	731
ADV	0.016	0.041	0.000	0.000	0.000	0.000	0.250	731
CL	0.009	0.027	0.000	0.000	0.000	0.000	0.200	731
ROA	0.398	5.141	0.000	0.020	0.058	0.120	104.82	763
Ibex35	0.186	0.390	0.000	0.000	0.000	0.000	1.000	749
Leverage	0.755	2.766	0.000	0.375	0.558	0.735	57.459	763
Duality	0.369	0.483	0.000	0.000	0.000	1.000	1.000	763
OwnConc	0.429	0.268	0.000	0.200	0.403	0.646	0.996	763
Size	13.157	1.934	6.673	11.776	13.055	14.468	18.349	763
BoardSize	10.312	3.647	1.000	8.000	10.000	12.000	21.000	762
Bmeeting	9.917	3.551	2.000	7.000	10.000	12.000	28.000	715
Competitiveness	0.035	0.008	-0.024	0.033	0.036	0.038	0.050	724
Firm_Age	3.684	0.718	0.739	3.251	3.749	3.749	5.010	756
Female_ID	0.515	0.950	0.000	0.000	0.000	1.000	12.000	762

Table 2: Pearson correlation Matrix

CSR is the dependent variable, measured as the aggregation of several items measured as dummy variables; IE is the percentage of female directors catalogued as industry experts; ADV is the percentage of female directors categorized as advisors; CL is the percentage of female classified as influential directors; ROA is the quotient between the earnings before tax and total assets; Ibex35 is a dummy variable that equals 1 if the company is listed on the Ibex35 index, or 0 if otherwise; Leverage is the total debt scaled by total assets; Duality is a dummy variable coded 1 if the CEO is also the chairperson, and zero otherwise; OwnConc is the percentage of shares held by the largest and second largest shareholders; Size is proxied as the logarithm of the total assets; BoardSize is the total number of directors on boards; Bmeetings is the number of board meetings held a year in the company; Competitiveness is measured through the Herfindahl-Hirshman Index, calculated as $\frac{\sum Sales_F^2}{(\sum Sales_F)^2}$; Firm_age is the natural logarithm of the years the firm has been in existence. Female_ID is the number of female institutional directors on board. Female Power (PowerF) is a dummy variable equal to 1 if the ratio of the total number of female institutional directors to the total number of directors on board takes a value higher than its mean value and 0, if otherwise. NewCSR is a variable that takes the value given by the Merco-Responsibility and Corporate Governance rank and 0 otherwise. *** Significant at 1%, ** at 5% and * at 10%.

	1	2	3	4	5	6	7	8
1. CSR	1							
2. IE	0.049	1						
3. ADV	0.265***	0.004	1					
4. CL	0.229***	0.134***	0.150***	1				
5. ROA	-0.033	-0.020	-0.019	-0.019	1			
6. Ibex35	0.100***	0.071*	0.038	0.001	-0.017	1		
7. Leverage	-0.037	-0.038	0.220	-0.030	-0.005	-0.038	1	
8. Duality	0.002	0.043	0.016	0.012	-0.038	0.067	0.034	1
9. OwnConc	0.105***	-0.033	-0.084**	0.045	0.008	0.162***	-0.063*	-0.177***
10. Size	0.626***	0.047	0.169***	0.158***	-0.019	0.092**	-0.166***	0.082**
11. BoardSize	0.527***	-0.031	0.135***	0.180***	-0.037	0.058	-0.105***	-0.043
12. Bmeeting	0.103***	0.055	0.058	0.087**	0.017	0.041	0.035	0.050
13. Competitiveness	-0.092**	0.024	-0.016	-0.132***	0.023	0.037	0.076**	-0.094*
14. Firm_Age	0.046	-0.163***	-0.065*	-0.032	0.034	0.071*	0.022	-0.016
15. Female_ID	0.072**	-0.114***	0.027	-0.065*	0.001	-0.035	0.335***	0.001
16. PowerF	0.096***	-0.128***	-0.026	-0.062*	0.017	0.019	0.048	-0.090**
17. NewCSR	0.506***	0.126***	0.305***	0.164***	-0.014	0.053	-0.028	0.081**

Table 2. Pearson correlation Matrix. Continuation

	9	10	11	12	13	14	15	16	17
9. OwnConc	1								
10. Size	0.118**	1							
11. BoardSize	0.006	0.649***	1						
12. Bmeeting	0.017	0.182***	0.116***	1					
13. Competitiveness	0.066*	-0.134***	-0.116***	-0.026	1				
14. Firm_Age	-0.020	0.183***	0.157***	0.055	-0.061*	1			
15. Female_ID	-0.084**	-0.010	0.176***	0.002	0.006	0.124***	1		
16. PowerF	-0.051	0.020	0.173***	-0.019	-0.011	0.107***	0.720***	1	
17. NewCSR	-0.058	0.453***	0.282***	0.111***	-0.098***	0.087**	0.044	0.039	1

Table 3: Gender diversity vs non-gender diversity. Means Test

Panel A provides the values CSR according to the presence of Industry Experts (IE) (0=no presence/1=presence); Advisors (ADV) (0=no presence/1=presence); Community leaders (CL) (0=no presence/1=presence); p-value is the significance level to accept the null hypothesis of equality of means between groups

	CSR		p-value
	0	1	
IE	0.907	1.370	0.029
ADV	0.726	2.241	0.000
CL	0.785	2.554	0.000

Panel B shows the number of observations (N), the mean values in the cases of gender diversity and non-gender diversity; Differences in means are assessed using a t-test. Gender diversity boards are those in which there is at least one woman on board. Non-Gender diversity boards include those in which there is no woman. CSR is the dependent variable, measured as the aggregation of several items measured as dummy variables; IE is the percentage of female directors catalogued as industry experts; ADV is the percentage of female directors categorized as advisors; CL is the percentage of female classified as influential directors; ROA is the quotient between the earnings before tax and total assets; Ibex35 is a dummy variable that equals 1 if the company is listed on the Ibex35 index, or 0 if otherwise; Leverage is the total debt scaled by total assets; Duality is a dummy variable coded 1 if the CEO is also the chairperson, and zero otherwise; OwnConc is the percentage of shares held by the largest and second largest shareholders; Size is proxied as the logarithm of the total assets; BoardSize is the total number of directors on boards; Bmeetings is the number of board meetings held a year in the company; Competitiveness is measured through the Herfindahl-Hirshman Index, calculated as $\frac{\sum Sales_i^2}{(\sum Sales_i)^2}$; Firm_age is the natural logarithm of the years the firm has been in existence.

Female Power (PowerF) is a dummy variable equal to 1 if the ratio of the total number of female institutional directors to the total number of directors on board takes a value higher than its mean value and 0, if otherwise. NewCSR is a variable that takes the value given by the Merco-Responsibility and Corporate Governance rank and 0 otherwise. *** Significant at 1%, ** at 5% and * at 10%.

	Gender diversity boards		Non-Gender diversity boards		t-test
	N	Mean	N	Mean	
CSR	251	0.45	512	0.69	-5.966***
IE	219	0.04	512	0	-10.143***
ADV	219	0.05	512	0	-13.975***
CL	219	0.02	512	0	-9.937***
ROA	251	0.12	512	0.53	-1.29
Ibex35	251	0.19	498	0.18	-0.41
Leverage	239	0.91	512	0.67	-0.82
Duality	251	0.33	512	0.38	1.57
OwnConc	251	0.40	512	0.44	1.59
Size	251	13.53	512	12.97	-3.58***
BoardSize	250	11.23	512	9.86	-5.34***
Bmeeting	251	10.18	476	9.78	-1.46
Competitiveness	240	0.036	484	0.035	0.66
Firm_Age	250	40.58	506	53.97	6.27***
PowerF	251	0.460	512	0.390	2.42**
NewCSR	251	0.991	512	0.345	-4.07***

Table 4: Results of the Generalized Method of Moments of the baseline model

Estimated coefficients (std. error). CSR is the dependent variable, measured as the aggregation of several items measured as dummy variables; IE is the percentage of female directors catalogued as industry experts; ADV is the percentage of female directors categorized as advisors; CL is the percentage of female classified as influential directors; ROA is the quotient between the earnings before tax and total assets; Ibex35 is a dummy variable that equals 1 if the company is listed on the Ibex35 index, or 0 if otherwise; Leverage is the total debt scaled by total assets; Duality is a dummy variable coded 1 if the CEO is also the chairperson, and zero otherwise; OwnConc is the percentage of shares held by the largest and second largest shareholders; Size is proxied as the logarithm of the total assets; BoardSize is the total number of directors on boards; Bmeetings is the number of board meetings held a year in the company; Competitiveness is measured through the Herfindahl-Hirshman Index, calculated as $\frac{\sum Sales_F^2}{(\sum Sales_F)^2}$; Firm_age is the natural logarithm of the years the firm has been in existence. VIF is the Variance Inflation Factor. Year and industry effect are included to control for possible effects on the results; z is a Wald test of the joint significance of the reported coefficients under the null hypothesis of no relationship; m₁ m₂ are serial correlation tests using residuals in first differences, under the null hypothesis of no serial correlation; Hansen is a test of over-identifying restrictions, under the null hypothesis of non-correlation between the instruments and the error term; degrees of freedom in parentheses. *** Significant at 1%, ** at 5% and * at 10%.

	Model 1	Model 2	Model 3	Model 4	VIF
CSR (t-1)	0.160*** (0.023)	0.154*** (0.022)	0.185*** (0.019)	0.169*** (0.019)	
IE	-0.788 (0.493)			-0.344 (0.543)	1.08
ADV		1.616* (0.904)		1.181** (0.917)	1.15
CL			-5.264*** (0.675)	-5.020*** (0.599)	1.05
ROA	0.006*** (0.000)	0.006*** (0.000)	0.006*** (0.000)	0.006*** (0.000)	1.01
Ibex35	0.510*** (0.063)	0.514*** (0.075)	0.551*** (0.054)	0.589*** (0.061)	1.08
Leverage	0.071*** (0.005)	0.063*** (0.007)	0.071*** (0.005)	0.066*** (0.006)	1.14
Duality	-0.240*** (0.041)	-0.233*** (0.042)	-0.136** (0.053)	-0.205** (0.046)	1.11
OwnConc	-0.908*** (0.108)	-0.953*** (0.099)	-0.912*** (0.113)	-0.822*** (0.086)	1.16
Size	0.551*** (0.024)	0.549*** (0.031)	0.543*** (0.034)	0.551*** (0.039)	2.05
BoardSize	0.041*** (0.015)	0.026* (0.015)	0.039** (0.014)	0.040 (0.012)	1.82
Bmeetings	0.011** (0.003)	0.004 (0.004)	0.014*** (0.004)	0.012*** (0.004)	1.06
Competitiveness	10.206*** (1.553)	8.518*** (1.432)	7.220*** (1.473)	4.063*** (1.421)	1.06
Firm_Age	-0.268*** (0.066)	-0.209*** (0.060)	-0.192*** (0.058)	-0.264*** (0.061)	1.12
_CONS	-6.293*** (0.409)	-6.024*** (0.434)	-6.251*** (0.458)	-5.915*** (0.490)	
Year and Industry effect	Yes	Yes	Yes	Yes	
z	153629.46***	271136.43***	113388.12***	56159.78***	
m ₁	-1.43	-1.40	-1.44	-1.45	
m ₂	0.45	0.45	0.54	0.55	
Hansen	83.65 (96)	82.78 (96)	79.65 (96)	85.78 (108)	

Table 5: Results of the Generalized Method of Moments of the extension model

Estimated coefficients (std. error). CSR is the dependent variable, measured as the aggregation of several items measured as dummy variables; IE is the percentage of female directors catalogued as industry experts; ADV is the percentage of female directors categorized as advisors; CL is the percentage of female classified as influential directors; Female Power (PowerF) is a dummy variable equal to 1 if the ratio of the total number of female institutional directors to the total number of directors on board takes a value higher than its mean value, and 0 if otherwise; ROA is the quotient between the earnings before tax and total assets; Ibex35 is a dummy variable that equals 1 if the company is listed on the Ibex35 index, or 0 if otherwise; Leverage is the total debt scaled by total assets; Duality is a dummy variable coded 1 if the CEO is also the chairperson, and zero otherwise; OwnConc is the percentage of shares held by the largest and second largest shareholders; Size is proxied as the logarithm of the total assets; BoardSize is the total number of directors on boards; Bmeetings is the number of board meetings held a year in the company; Competitiveness is measured through the Herfindahl-Hirshman Index, calculated as $\frac{\sum Sales_F^2}{(\sum Sales_F)^2}$; Firm_age is the natural logarithm of the years the firm has been in existence. Year and industry effect are included to control for possible effects on the results; z is a Wald test of the joint significance of the reported coefficients under the null hypothesis of no relationship; m_1 m_2 are serial correlation tests using residuals in first differences, under the null hypothesis of no serial correlation; Hansen is a test of over-identifying restrictions, under the null hypothesis of non-correlation between the instruments and the error term; degrees of freedom in parentheses. *** Significant at 1%, ** at 5% and * at 10%.

	Model 1	Model 2	Model 3	Model 4
CSR (t-1)	0.532*** (0.014)	0.464*** (0.014)	0.521*** (0.015)	0.503*** (0.019)
IE	0.752 (0.611)			0.725 (1.026)
ADV		3.485*** (0.713)		3.187*** (0.747)
CL			-1.722*** (0.515)	-2.421*** (0.718)
PowerF	0.268*** (0.033)	0.382*** (0.046)	0.221*** (0.033)	0.391*** (0.048)
PowerF*IE	-2.073 (1.806)			-3.728 (2.558)
PowerF*ADV		-8.584*** (0.839)		-9.578*** (1.201)
PowerF*CL			3.974*** (1.047)	5.601*** (1.505)
ROA	0.004*** (0.000)	0.004*** (0.000)	0.004*** (0.000)	0.004*** (0.001)
Ibex35	0.177*** (0.052)	0.239*** (0.041)	0.255*** (0.035)	0.236*** (0.053)
Leverage	0.024*** (0.005)	0.062*** (0.005)	0.047*** (0.004)	0.065*** (0.006)
Duality	-0.129*** (0.030)	-0.193*** (0.033)	-0.181*** (0.027)	-0.200*** (0.047)
OwnConc	-0.621*** (0.067)	-0.465*** (0.092)	-0.408*** (0.097)	-0.480*** (0.127)
Size	0.258*** (0.041)	0.402*** (0.027)	0.361*** (0.026)	0.394*** (0.043)
BoardSize	0.022*** (0.007)	0.002 (0.009)	0.010 (0.010)	0.009 (0.012)
Bmeetings	0.026*** (0.004)	0.031*** (0.003)	0.028*** (0.004)	0.024*** (0.005)
Competitiveness	5.122*** (1.110)	1.941** (0.853)	-0.982 (0.947)	4.791*** (1.532)
Firm_Age	-0.384*** (0.064)	-0.608*** (0.069)	-0.484*** (0.056)	-0.467*** (0.091)
_CONS	-2.053*** (0.501)	-2.704*** (0.0446)	-1.347*** (0.169)	-3.267*** (0.445)

Year and industry effect	Yes	Yes	Yes	Yes
Z	152843.05***	272381.67***	345606.87***	153150.10***
m ₁	-1.57	-1.65	-59	-1.66
m ₂	0.82	0.84	0.85	0.88
Hansen	90.21 (104)	85.59 (104)	81.83 (104)	87.11 (128)

Table 6: Results of the Generalized Method of Moments for the robust model

Estimated coefficients (std. error). newCSR is the dependent variable, which takes the value given by the Merco-Responsibility and Corporate Governance rank and 0 otherwise; IE is the percentage of female directors catalogued as industry experts; ADV is the percentage of female directors categorized as advisors; CL is the percentage of female directors catalogued as community leaders; Year and industry effect are included to control for possible effects on the results; z is a Wald test of the joint significance of the reported coefficients under the null hypothesis of no relationship; m₁ m₂ are serial correlation tests using residuals in first differences, under the null hypothesis of no serial correlation; Hansen is a test of over-identifying restrictions, under the null hypothesis of non-correlation between the instruments and the error term; degrees of freedom in parentheses. *** Significant at 1%, ** at 5% and * at 10%.

	Model 1	Model 2	Model 3	Model 4
newCSR (t-1)	0.554*** (0.002)	0.570*** (0.001)	0.576*** (0.002)	0.610*** (0.002)
IE	0.210 (0.220)			0.196 (0.267)
ADV		3.059*** (0.184)		3.851*** (0.200)
CL			-1.448*** (0.170)	-0.914*** (0.272)
ROA	0.011*** (0.000)	0.010*** (0.001)	0.011*** (0.000)	0.113*** (0.000)
Ibex35	-0.000 (0.026)	0.170*** (0.017)	0.263*** (0.030)	0.137*** (0.025)
Leverage	0.116*** (0.001)	0.097*** (0.001)	0.111*** (0.000)	0.077*** (0.001)
Duality	-0.220*** (0.016)	-0.199*** (0.012)	-0.097*** (0.013)	-0.065*** (0.011)
OwnConc	-0.551*** (0.043)	-0.264*** (0.046)	-0.507*** (0.043)	-0.866*** (0.067)
Size	0.886*** (0.009)	0.801*** (0.006)	0.862*** (0.005)	0.670*** (0.008)
BoardSize	-0.028*** (0.002)	-0.020*** (0.001)	-0.032*** (0.002)	0.012*** (0.002)
Bmeetings	0.028*** (0.001)	0.022*** (0.001)	0.036*** (0.002)	0.026*** (0.001)
Competitiveness	2.596*** (0.364)	3.923*** (0.433)	2.330*** (0.019)	4.683*** (0.582)
Firm_Age	-0.224*** (0.031)	-0.176*** (0.022)	0.230*** (0.019)	-0.125*** (0.033)
_CONS	-10.317*** (0.084)	-9.643*** (0.089)	-10.134*** (0.108)	-8.328*** (0.075)
Year and Industry effect	Yes	Yes	Yes	Yes
z	1.46e+06***	1.67e+06***	1.54e+06***	3.18e+06 ***
m ₁	-3.91***	-3.88***	-3.89***	-3.91***
m ₂	-0.18	-0.12	-0.01	-0.08
Hansen	88.97 (108)	82.52 (108)	87.29 (108)	88.38 (129)

