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ORIGINAL PAPER

Can Women Save a Man's World? The Influence of Gender-Discriminating Institutions on Female Family CEOs' CSR Performance

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Abstract

Does CEO gender affect family firms' corporate social responsibility (CSR)? And does this relationship vary between countries based on different levels of social and legal gender bias? Drawing on insights from the literature on female leadership and CSR, we utilize social role theory and institutional theory to explore these issues empirically based on a sample of 1555 family firms from 29 countries. We find that family firms led by female CEOs perform better on both internal and external CSR. However, this relationship is contingent on the social and legal institutional environment. The positive effect of female CEOs is strongest in contexts of legal gender equality and, interestingly, a negative social bias against women.

Keywords Corporate social responsibility · Female leadership · Family firms · Institutions

Introduction

Family firms are known to exhibit a high degree of concern for societal issues (Lumpkin & Bacq, 2022), making them adept at engaging in socially responsible activities (Cennamo et al., 2012; Hubler, 2009; Sorenson et al., 2009). Research also suggests that, compared to male leaders, female leaders exhibit a special sensitivity toward corporate social responsibility (CSR) and stakeholder obligations (Boulouta, 2013; Mariani et al., 2023). Thus, taken together, can female family business CEOs be reasonably expected to excel in CSR performance? This question is especially pertinent when one considers the varied institutional environments in which family businesses operate. For instance, a recent World Bank report highlights the discriminatory laws across the world threatening not only women's fundamental human rights, but also their ability to lead businesses. How can a female leader promote CSR activities in the same way as a man if in some countries a woman cannot even sign a contract or travel outside the country in the same way as a man (World Bank, 2021)? In this study, we investigate the influence of the legal and social institutional environment on the CSR performance of female CEOs of family firms.

There is growing evidence indicating that family involvement in business has a positive effect on the CSR performance of a firm (Block & Wagner, 2014; Cruz et al., 2019). However, when these firms are led by women, some studies find positive CSR investments and performance (e.g., Cruz et al., 2019; Hoobler et al., 2018; Sundarasen et al., 2016), while others provide contrary evidence (Campopiano et al., 2019). These inconsistent findings are problematic, amidst concerns about environmental degradation and societal injustice, dominance of family firms in the world, and

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a growing trend of appointing female CEOs in these firms (IFB Research Foundation, 2020).

Reviews of CSR literature in family firms reveal a preponderance of such “inconsistent findings on the drivers and outcomes of CSR strategies and practices” (Mariani et al., 2023, p. 1193), encouraging researchers to “look at moderating contextual factors outside the family firm system to understand the heterogeneous findings better” (Stock et al., 2024, p. 203). Responding to these calls, in this study we argue that the mixed findings on CSR and female leadership in family firms are a result of overlooking the role of context in which these firms operate. That is, female leaders could be both high and low CSR performers under different formal (legal gender discrimination) and informal (societal gender bias) conditions. In addition to exploring the effect of the institutional environment on female CEOs in family firms, we differentiate the impact of female CEOs on internal (or employee-focused) CSR and external (or environment-focused) CSR to address the question: What are the social and legal contextual factors that affect the CSR performance of female family firm CEOs?

We draw insights from institutional (North, 1990, 1991) and social role (Eagly et al., 2000) theories to build our theory and test it using the Successful Transgenerational Entrepreneurship Practices (STEP) Project Global Consortium (SPGC) survey data from 1555 family firms in 29 countries, combined with country-level institutional data from the World Bank and the United Nations Development Programme. Results suggest a positive influence of female family CEOs on internal and external CSR performance of family firms, especially for those leaders who operate in institutions with legal gender parity but negative social bias against women.

This study makes several important contributions. By systematically examining the social and legal contextual factors that enable (or hinder) the CSR performance of female family CEOs, we advance the CSR and family business literatures. In addition to confirming the baseline positive relationship between female CEOs and CSR found in the sustainability literature (Cahan et al., 2017), our study adds specificity by showing that this relationship holds both on the internal employee-focused and external environment-focused dimensions of CSR. The significant moderating role of legal and social gender parity in a country revealed in our study helps to explain the mixed results in previous family business research on whether or not female leaders are better CSR performers (Mariani et al., 2023). Our results indicate that female CEOs can increase the CSR performance of their firm only if they have the necessary influence and managerial discretion to do so, as the significant positive performance effects can dissipate and even turn negative under certain conditions. Interestingly, these CEOs perform best under the contrasting conditions of legal gender equality and a societal context of gender bias against women. This implies opposing effects in countries with gender discrimination in both formal and informal institutions.

The remainder of this paper is structured as follows: The next section briefly discusses the literature used to develop our hypotheses related to female CEOs’ CSR performance. In the subsequent section, we describe our primary and secondary data sources and the econometric methods used to analyze this data. The results are presented next, followed by a discussion section that summarizes our findings, contributions, limitations, and future possibilities.

Theoretical Background and Hypotheses Development

Female Leadership and CSR in Family Firms

Research on CSR (i.e., a concept whereby companies integrate social and environmental considerations into their business operations and into their interactions with stakeholders on a voluntary basis; European Commission, 2011) has increased over the past two decades. In particular, research on the interplay between female leadership and CSR has gained significant traction, establishing a consensus that female CEOs improve CSR (e.g., Cronqvist & Yu, 2017; Hyun et al., 2022; Manner, 2010; Zou et al., 2018). The effects of female leadership have also gained attention in the special context of family firms (Campopiano et al., 2017; Martinez Jimenez, 2009). However, while many studies investigate the effects of female leadership in family firms on financial performance (e.g., Amore et al., 2014; González et al., 2020), the relationship with CSR is less studied and is mostly limited to female members of the board of directors (Maseda et al., 2022) or other top management team positions (e.g., Tran & Nguyen, 2022). Given the limited literature on female family CEOs and CSR in family firms (Maseda et al., 2022), we draw from research on other types of female family firm leadership, which is comparable in some aspects but different in others (which we explain below).

In contrast to the clear positive relationship between female leadership and CSR in non-family firms, this research on female leadership in family firms provides mixed evidence. While Sundarasen et al. (2016) find a positive effect among female directors for a sample of family and non-family firms in Malaysia, other studies imply a more complicated relationship. Namely, Rodríguez-Ariza et al. (2017) find no relationship between board gender diversity and CSR in family firms and point to the limited agency of female family directors due to their role as family delegates, where they vote and act in the family’s interest even if this contradicts their own preferences. Campopiano et al. (2019)

complement this result by demonstrating that only non-family female directors increase CSR, while female family directors do not. In the same vein, Cruz et al. (2019) suggest that female family directors can increase CSR only if they are insider directors, but not if they are outsider directors, since their role as insider directors provides them the necessary legitimacy and power.

Other than female family directors, female family CEOs usually hold substantial managerial power (Muttakin et al., 2018), enabling them to set their own agenda as principal decision-makers. Accordingly, Chadwick and Dawson (2018) find a significant positive relationship between non-financial performance and female senior leaders (i.e., CEOs and CFOs) for both family and non-family firms. Investigating female CEOs' relationship with CSR activities is especially salient for family firms, where female CEOs are more prevalent than in non-family firms (IFB Research Foundation, 2020). Indeed, there have been increasing calls from scholars to move beyond comparing family and non-family businesses and toward examining family business heterogeneity (Daspit et al., 2021; Dibrell & Memili, 2019). According to Jaskiewicz and Dyer (2017), one promising path might be to integrate micro-level research on family business with macro-level research about societal institutions. Much of the literature on female leadership and CSR in family firms has thus far been focused within societies rather than across them (e.g., Sundarasen et al., 2016; Tran & Nguyen, 2022), leaving implications of cross-country differences. Thus, understanding different social and legal institutional environments might help enrich our understanding of family firm heterogeneity and CSR implications.

Female CEOs' Motivation for CSR

Why, then, would female family CEOs contribute to higher CSR? Human behavior is driven by motivation (Kanfer, 1990). Equally, among other factors, such as financial performance (Chiu & Sharfman, 2011), a company's investment and participation in social performance depend on individual traits and the decision-maker's motivations (Lim & Chung, 2021). Establishing an adequate CSR strategy and thus improving a company's CSR requires both ability (i.e., resource allocation) and motivation (i.e., managerial attitudes and values; Sharma & Sharma, 2011). We argue that, similar to the three key motives of other stakeholders for pushing firms to improve their CSR (see Aguilera et al., 2007), female family CEOs have three kinds of motivation that drive them to promote CSR: instrumental motivation, affiliation motivation, and normative motivation. All three could motivate a business leader to engage in or improve CSR. Prior research suggests that female CEOs score higher than men in all three dimensions of motivation (Brueckner et al., 2021; Lim & Chung, 2021).

The first kind of motivation, instrumental motivation, is the motivation to do something out of self-interest (Aguilera et al., 2007; Christensen et al., 2014). Executives' personal drivers to engage in CSR range from power-seeking motives to monetary incentives (Gond et al., 2017). Analogously, female family CEOs might also want to improve CSR for self-interested reasons, such as to use it as an instrument to gain external support (Lim & Chung, 2021). Women's social role is traditionally still seen as a caring, socially conscious one (Hernandez Bark et al., 2016). Implementing or improving CSR could be seen as a signal showing that female CEOs follow societally imposed behavior rules. As behavior deviating from socially expected patterns might result in social condemnation (Hernandez Bark et al., 2016), higher CSR contribution would imply avoiding negative consequences for non-compliance and thereby increasing support from stakeholders. We thus suggest that female family CEOs have higher instrumental motivation to promote CSR than their male counterparts do, as they believe they will benefit from it personally by gaining support inside or outside their firm.

Second, women are more likely than men to seek social bonds (Drescher & Schultheiss, 2016), a tendency also described as affiliation motivation (Atkinson et al., 1954). It is identified through "evidence of concern over establishing or maintaining [or restoring] a positive affective relationship with another person" (Atkinson et al., 1954, p. 407). It is not only observed among men and women in society but also in business leaders, with female CEOs showing higher affiliation motivation than male CEOs (Brueckner et al., 2021). A nearly identical concept is that of relational motivation, focusing on relationships among group members (Aguilera et al., 2007). Gond et al. (2017) identify two main relational drivers for CSR engagement: the "need for social networking … [and the] need for external recognition" (Gond et al., 2017, p. 229). While they report the first for CEOs and the second for employees (Gond et al., 2017), we suggest that both might play a role for female family CEOs. CSR might promote firms' internal as well as external social relationships (Aguilera et al., 2007). Hence, female family CEOs have higher affiliation/relational motivation for CSR improvement than male family CEOs, using it to improve social bonds within as well as beyond their firm context.

Third, CSR promotion might be due to normative motivation: acting for moral reasons or simply because it is 'right' to do (Aguinis & Glavas, 2012). Firms and CEOs might have altruistic reasons to engage in CSR (Christensen et al., 2014) or aim to satisfy societal expectations (Chiu & Sharfman, 2011). Women generally tend to behave more ethically than men (Albaum & Peterson, 2006; Forte, 2004), particularly when behavioral rules for a specific situation have not been previously outlined (Smith & Rogers, 2000). Female CEOs might thus also have particularly normative motivation to engage in CSR initiatives for their family firm; they want to do 'what is right' (Lim & Chung, 2021). Hence, we argue, female family CEOs further increase their firm's CSR performance due to normative motives, which are more prevalent in female CEOs than in their male counterparts.

Social Roles Shaping Motivation

But where does this difference in instrumental, affiliation, and normative motivation between female and male CEOs come from? A person's motivation is significantly shaped by socialization (Haski-Leventhal et al., 2022). Therefore, societal beliefs and attitudes play an important role in forming individuals' motivation and resulting behavior (Peterson & Ruiz-Quintanilla, 2003). Given that social and gender roles impact motivation (Brueckner et al., 2021), we adopt arguments from social role theory (Eagly et al., 2000) in this research. Social role theory emphasizes the relevance of gender roles, even for business leaders (Brueckner et al., 2021). Gender roles are beliefs that are shared, shaped, and dictated by society (Hernandez Bark et al., 2016). The feminine gender role stereotypically involves being caring, supportive, empathetic, and generally communally interested, while male gender roles are commonly described as agentic and assertive, character traits that are also associated with good leadership skills in many societies (Hernandez Bark et al., 2016). Women are expected to be, and have been socialized to be, more attentive toward the needs of others (Fernandez-Feijoo et al., 2014), and women who do not act in a caring manner are judged more negatively than men (Heilman & Chen, 2005). Men, on the other hand, often shy away from more intimate connections, equally reflecting stereotypical gender roles expected by society (Drescher & Schultheiss, 2016). Prevailing gender stereotypes find their way into female leaders' personalities through socialization, and thus influence their behaviors and preferences (Brueckner et al., 2021; Hernandez Bark et al., 2016). Thus, gender differences—particularly in CSR, but also in motivation—might be due to an alignment with gender roles rather than gender in general (Post et al., 2011). Brueckner et al. (2021) support this argument, finding that gender roles and social roles influence a CEO's motivation and how it is displayed.

Furthermore, previous research has hypothesized that female leaders must reconcile two somewhat opposing roles: their female gender role and their leadership role, which is typically associated with more stereotypically masculine attributes (Brueckner et al., 2021; Hernandez Bark et al., 2016). These two roles seem to be incompatible (Halliday et al., 2021), supplying further motivation for female leaders to display gender-role-conforming behavior in order to avoid adverse reactions and gain support in society.

In the context of family business, social role theory (Eagly et al., 2000), especially in reference to gender roles, represents a leading theory for gender issues (see, e.g., Overbeke et al., 2013; Bormann et al., 2021; Madison et al., 2021; Maseda et al., 2022) and suggests opposing forces on female family managers as they fulfill (at least) two roles at the same time (Boulouta, 2013). Gender roles exert pressure toward CSR on the one hand (Suar & Gochhayat, 2016), while on the other hand, the role of family manager exerts pressure to serve family interests similar to family delegates on the board of directors (Rodríguez-Ariza et al., 2017). However, the latter should be less prevalent in CEOs as they usually hold substantial managerial power (Muttakin et al., 2018). Thus, female family CEOs possess the necessary managerial leverage to follow their normative, affiliation, and instrumental motivation and increase CSR.

Prior studies have shown that for family firms, CSR performance should be investigated while differentiating which stakeholders it affects (Berrone et al., 2010; Cruz et al., 2014; Rodríguez-Ariza et al., 2017). Berrone et al. (2010) find that family firms are responsive to both internal (family) and external (community) stakeholders. Both Cruz et al. (2014) and Rodríguez-Ariza et al. (2017) find a positive effect of family firms on CSR measures benefiting external stakeholders only; for internal stakeholders (their employees), they find a negative effect. However, we argue that female family CEOs can positively affect both of these dimensions of CSR given their socialization and their multiple distinctive motivations. We suggest that female family CEOs, following their assigned gender roles as women, want to foster their relationships within the company and do what is right regarding their employees; thus, they particularly (yet not exclusively) have affiliation and normative motivation for internal CSR.[1] Furthermore, as they wish to gain external support and improve external relationships, female family CEOs predominantly (yet not exclusively) have instrumental motivation for external CSR.

In conclusion, following social role theory, we expect female family CEOs to fulfill their social and gender roles in reacting to their social environment and follow their motivation to increase their firms' CSR engagement, potentially affecting internal and external CSR differently. Therefore, we hypothesize the following:

H1a: Female family CEOs have a positive effect on the *internal* CSR of family firms.

[1] Internal CSR, defined as "socially responsible behavior by a company towards its employees" (Mory et al., 2016, p. 1394), encompasses "employee-oriented CSR activities such as fostering employment stability, a positive working environment, skills development, diversity, work-life balance, empowerment and tangible employee involvement" (Mory et al., 2016, p. 1394).

H1b: Female family CEOs have a positive effect on the *external* CSR of family firms.

Institutional Moderators

Family Firms, CSR, and the Institutional Environment

Firms and managers do not exist in a vacuum, as organizational and managerial behavior is shaped by the institutional environment (Scott, 1995, 2008). Accordingly, extensive research shows how the institutional environment affects CSR (Demirbag et al., 2017) and interacts with family firm behavior (Gedajlovic et al., 2012; Lohwasser et al., 2022), as well as female leadership (Post & Byron, 2015). While research on institutional influences at the intersection of these three strands of literature (CSR, family firms, and female leadership) is scarce, recent studies emphasize the need for context-sensitive analyses recognizing institutional influences on the effects of female leadership on CSR (Ding et al., 2022; Endrikat et al., 2021; Lu et al., 2019), particularly when investigating family firms (Soleimanof et al., 2018; Wright et al., 2014). These institutional influences seem especially relevant in our case, since we draw on social role theory (Eagly et al., 2000), where interactions between individuals and their social environment play a crucial role. Accordingly, we complement this view with institutional theory and investigate how our main relationship depends on institutions as social constraints in the form of societal rules (North, 1990, 1991). At that, we acknowledge the multifaceted nature of the institutional environment by focusing specifically on gender-related institutions and differentiating between formal and informal institutions (Holmes et al., 2013; North, 1991; Soleimanof et al., 2018).

Informal Gender-Related Institutions

Informal institutions are non-codified rules in the form of social norms embedded in a culture (Peng et al., 2008). Accordingly, informal gender-related institutions are social norms regarding gender roles such as attitudes toward women's role in the family or in leadership positions (Soleimanof et al., 2018). As such, informal gender-related institutions affect how female managers are perceived and evaluated (Jogulu & Wood, 2008). Hence, informal gender-related institutions also influence the performance effects of female leadership by altering its signaling effect (Hoch & Seyberth, 2022). This influence also extends to the special case of family firms, as the relationship between female CEOs and financial performance in family firms is moderated by the extent of regional gender prejudice (Amore et al., 2014).

In the context of female leadership and CSR, informal gender-related institutions might affect both the normative and instrumental motivation that drives female CEOs. On the one hand, a strong gender bias[2] contributes to the socialization of women with attributes traditionally perceived as female (Eagly et al., 2000). In this sense, informal gender-related institutions shape social gender roles, which, in turn, shape women's preferences and behavior (Jogulu & Wood, 2008). A female CEO who is socialized in an environment characterized by strong gender bias will be more likely to show traditionally female preferences and individual values such as caretaking. In turn, these preferences particularly increase the normative and affiliation/relational motivation for CSR. On the other hand, strong gender bias also increases social pressure on women regardless of their individual preferences. At the same time, gender bias also questions the legitimacy of female leaders (Vial et al., 2016), thus increasing the pressure on female CEOs to actively seek legitimacy. Moreover, gender bias creates a strong incentive for female CEOs to gain legitimacy in certain ways, namely by conforming to their gender role. Gender-typical behaviors are especially common when people want to gain social approval (Eagly, 2009). These social pressures due to gender bias further increase instrumental motivation for CSR.

Family businesses are said to gradually diminish bias against female family leaders (Ernst & Young, 2015), implying that the effect female leaders might have on CSR could be lessened in family firms. Chadwick and Dawson (2018) investigated this assumption, but could not find evidence supporting it. We believe that the effects of a (strong) social bias against women and their resulting adherence to social roles outweigh this erosion. Female family CEOs do have an effect on CSR, and even the potentially less biased internal environment of a family firm cannot (fully) counteract the effects of socialization and the prevailing institutional environment.

Taken together, we expect informal gender-related institutions in the form of social bias against women to strengthen the relationship between female family CEOs and CSR, since more social bias leads to stronger adherence to social and gender roles, which in turn increases female family CEOs' motivation to engage in CSR practices. Thus, we hypothesize:

[2] Gender bias in the context of leadership describes a bias that occurs when evaluations of female leaders, such as female CEOs, are not neutral but are affected by gender stereotypes (Bigelow et al., 2014). Specifically, gender bias occurs when women are stereotyped as worse leaders than men either because they are evaluated as less suitable for leadership positions or as less effective leaders (Elsesser & Lever, 2011). Generally, it "occurs when widely held beliefs about gender affect how men and women are evaluated in achievement-oriented contexts" (Wynn & Correll, 2018, p. 509).

H2a: Social gender bias positively moderates the relationship between female family CEOs and *internal* CSR.

H2b: Social gender bias positively moderates the relationship between female family CEOs and *external* CSR.

Formal Gender-Related Institutions

Formal institutions are codified rules such as laws and regulations (Scott, 1995). Accordingly, formal gender-related institutions are laws and regulations that directly refer to gender by prohibiting or enabling certain actions only for men or women. For instance, in some countries, women cannot travel or sign a contract in the same way that men can (World Bank, 2021). These discriminatory restrictions directly create disadvantages for women and impede their performance in a business context. Consequently, recent studies on the contextual dependencies of the effects of gender diversity and female leadership point out how legal inequality diminishes the potential for positive effects on financial performance (Hoch & Seyberth, 2022; Zhang, 2020); this logic is also applicable to non-financial performance, such as CSR engagement (Chadwick & Dawson, 2018; Ding et al., 2022).

While we highlight motivation as one crucial driver of CSR, we should not forget ability as the second crucial prerequisite of CSR (Sharma & Sharma, 2011). After all, even motivated CEOs need organizational capabilities (Sharma & Vredenburg, 1998) and external resources (Hart, 1995) in order to pursue CSR, which also results in a contingency on the characteristics of the organizational environment (Aragón-Correa & Sharma, 2003). That said, formal gender-related institutions might restrict female CEOs' ability to achieve CSR by constraining their strategic scope, influence, and access to resources. For instance, female CEOs might face difficulties in pursuing external CSR when the legal environment restricts women from political participation and representation. Likewise, discriminatory laws regarding marriage or parenthood and giving husbands control over their wives (World Bank, 2021) might severely limit the influence of female CEOs within the family firm (Soleimanof et al., 2018) and would essentially demote them to family delegates.

Overall, we expect formal gender-related institutions in the form of legal gender equality to strengthen the relationship between female family CEOs and CSR by providing female family CEOs with the ability to successfully pursue CSR, whereas legal discrimination would impede this ability. We thus hypothesize:

H3a: Legal gender equality positively moderates the relationship between female family CEOs and *internal* CSR.

H3b: Legal gender equality positively moderates the relationship between female family CEOs and *external* CSR.

Data and Methods

Data Description

Data Collection

We obtained firm-level data from the Successful Transgenerational Entrepreneurship Practices (STEP) Project Global Consortium's (SPGC) Global Family Business Survey 2021. Founded in 2005, the SPGC is an international research initiative formed to study entrepreneurial behavior in family firms across generations (Habbershon et al., 2010). The SPGC database provides a well-established database for qualitative (e.g., Diaz-Moriana et al., 2020) and quantitative (e.g., Campopiano et al., 2020) family firm research. The questionnaire was developed by the SPGC in cooperation with KPMG Private Enterprise and utilizes previously validated scales for each item. The survey was translated into 14 languages and conducted between September and November 2021. More than 40 affiliated universities from 25 countries utilized a convenience sampling strategy resulting in 2439 completed questionnaires (SPGC & KPMG, 2022). Since we are interested in the interplay between family firms and their institutional environment, we matched the firm-level data from SPGC with country-level data provided by the World Bank and the United Nations Development Programme. In addition to the following descriptions of variables, Online Appendix 1 provides detailed definitions, sources, and additional information, including scales and the wording used in the original questionnaire, for all variables.

Female CEO

We coded our main explanatory variable, *Female CEO*, as a dummy variable equal to 1 if the CEO gender was indicated as "female." Accordingly, our measure captured gender rather than sex, which is in line with our theoretical framework, as institutional pressures and leadership stereotypes refer to gender roles rather than biological sex (Duerst-Lahti & Kelly, 1995). Since our research question specifically refers to female leadership and the SPGC survey only differentiates between male and female, our sample features no non-binary CEOs. Furthermore, we focus on the comparison between male and female family CEOs (not between female family and non-family CEOs), as all CEOs in our sample are members of the owning family.

Corporate Social Responsibility

We constructed our dependent variables, *Internal CSR* and *External CSR*, as aggregated measures based on seven items from the SPGC survey. For *Internal CSR*, we aggregated three items following Hillman and Keim's (2001) version of the Kinder, Lydenberg, Domini index (Sharfman, 1996) frequently used to measure CSR in management research (e.g., Graves & Waddock, 1994; Post et al., 2011). While the original items capture the integration of women or minorities into senior management positions, the SPGC survey adapts this measure to the context of family firms by excluding family members. As a result, the three items measure self-assessed performance in terms of (1) "non-family women or minorities in senior management positions," (2) "non-family women or minorities as members of the board," and (3) "innovative hiring initiatives for the employment of people with disabilities." Note that, in our study, female CEOs explicitly do not count as non-family women in management, since all CEOs in our sample are family members.

For *External CSR,* we relied on four items developed by Judge and Douglas (1998) to capture "a firm's effectiveness in meeting and exceeding society's expectations with respect to concerns for the natural environment" (Judge & Douglas, 1998, p. 245). More specifically, we used self-assessed performance regarding (1) "complying with environmental regulations," (2) "limiting environmental impact beyond compliance," (3) "preventing and mitigating environmental crises," and (4) "educating employees and public about environmental impact."

For all seven items, the respondents were asked to rate the firm's performance in the last three years compared to that of their competitors on a scale from 1 (*Much worse*) to 5 (*Much better*).

Firm-Level Control Variables

To reduce the potential for omitted variable bias, we include several control variables obtained from the SPGC dataset. Following previous analyses of CSR (Dekker & Hasso, 2016) and female leadership (Bjuggren et al., 2018) in family firms, we included firm-level controls to capture financial performance, size, and age. We measured *Financial Performance* based on the return on assets (ROA); *Firm Size* based on turnover, as well as the number of *Employees*; and *Firm Age* based on the founding year. In addition, we controlled for the firm's *Industry* via industry fixed effects.

Likewise, we follow previous studies investigating the influence of family CEOs on CSR (Meier & Schier, 2021) and include CEO characteristics as control variables. Beyond the standard control variables of *CEO Age* and *CEO Education,* we also controlled for *CEO Tenure* as a possible antecedent of CSR (Simerly, 2003). Furthermore, we also controlled for *CEO Siblings*, *CEO Birth Order*, and *CEO Generation* as relevant characteristics that might influence how and why female family CEOs were selected during family firm successions. For example, later-born daughters and daughters with (male) siblings face serious challenges due to primogeniture and male privilege (Kubíček & Machek, 2019). On the other hand, first-generation female family CEOs do not run through the same selection process and face different challenges, as they are usually founders of the firm (Merono-Cerdan & Lopez-Nicolas, 2017). Finally, we accounted for the special nature of CSR in family firms (Bingham et al., 2011) by controlling for characteristics regarding family ownership and control. Regarding family ownership, we captured whether the CEO is also the owner of the firm (i.e., owns the majority of shares), as well as the number of *Family Owners.* Regarding *Family Control,* we utilized the aggregated measure developed by Berrone et al. (2012) based on six items originally proposed by Klein et al. (2005) and Lee and Rogoff (1996). These items measure whether (1) "the majority of shares are owned by family members," (2) "family members exert control over the company's strategic decisions," (3) "most executive positions are occupied by family members," (4) "non-family managers and directors are selected by family members," (5) "the board of directors is composed primarily of family members," and (6) "preservation of family control and independence are important goals" (Berrone et al., 2012). All of these items are based on self-ratings from 1 (*Strongly disagree*) to 5 (*Strongly agree*).

Gender-Related Institutions

To capture the informal gender-related institutional environment in the form of social bias, we relied on the Gender Social Norms Index (GSNI). Despite its relative novelty, the GSNI has been utilized in recent business research (Ding et al., 2022; Vadakkepatt et al., 2022) and already constitutes a well-established measure in other disciplines, such as public health research (e.g., Baum et al., 2021; Cosma et al., 2022). The GSNI is provided by the United Nations Development Programme and measures social bias against women based on data from the World Values Survey (United Nations Development Programme, 2020). Specifically, we relied on the economic dimension of the GSNI based on the two statements

"Men should have more right to a job than women" and "Men make better business executives than women." Respondents are classified as biased against women if they agree with either of these statements, and the GSNI captures the percentage of biased respondents in each country. Hence, the theoretical scale of the GSNI ranges from 0 (i.e., no biased respondents) to 100 (i.e., only biased respondents).

To measure formal gender-related institutions in the form of gender-discriminating laws and regulations, we used the Women, Business and the Law (*WBL*) index provided by the World Bank. As an index designed for economic analyses (Hyland et al., 2020), the *WBL* is regularly used to capture the formal gender-related institutional environment in business research (e.g., Hoch & Seyberth, 2022; Zhang, 2020) and "measures laws and regulations affecting women's economic inclusion" (World Bank, 2021, p. 67). More specifically, the *WBL* assesses 35 binary questions such as "Can a woman sign a contract in the same way as a man?" (World Bank, 2021, p. 68) or "Can a woman travel outside the country in the same way as a man?" (World Bank, 2021, p. 68) in eight categories, such as "Entrepreneurship" or "Mobility." The score for each category is calculated as the share of questions that do not indicate a legal constraint (i.e., questions answered with "Yes"), and the overall index is calculated as the average score for all categories. Hence, the highest possible score equals 100 if women face no legal constraints in any area. Conversely, the theoretical minimum score equals 0 if every single question indicates a legal constraint, although this case does not occur in practice.

Descriptive Statistics

After removing all observations with missing values in any of the variables in our model, as well as one observation with zero employees, we obtained a final sample of 1555 firms in 29 countries. Table 1 provides descriptive statistics of all variables for the entire sample, as well as for the two subsamples with male and female CEOs, respectively. Nineteen percent of CEOs in our sample are women, and these female CEOs are younger and took their position more recently than their male counterparts. Female CEOs are more prevalent in younger companies with stronger family control, and which report weaker financial performance in terms of ROA. Regarding our research question, *Internal CSR* is significantly higher for firms with a female CEO, which provides the first tentative evidence for Hypothesis 1a. However, this does not hold for *External CSR*, as the small difference between the two subsamples is insignificant. Regarding our institutional moderators, the minimum and maximum values indicate that our sample covers a broad range of different institutional environments. For instance, although the theoretical scale for *WBL* ranges from 0 to 100, the minimum value reported by the World Bank is 26.3. Only 18 of the 190 countries in the *WBL* database achieve a lower score than the minimum value of 50 in our sample, so over 90% of all countries worldwide fall within the range covered by our sample. Likewise, the minimum and maximum GSNI values in our sample (13.56 and 83.42) are close to the worldwide minimum and maximum (8.73 and 91.97) provided by the United Nations, and only nine countries worldwide

Table 1 Descriptive statistics

	Complete sample				Female CEO				Male CEO			
	Obs	Min	Max	Mean	Obs	Min	Max	Mean	Obs	Min	Max	Mean
Female CEO	1555	0	1	0.19	303	1	1	1	1252	0	0	0
Internal CSR	1555	1	5	2.93	303	1	5	3.09	1252	1	5	2.89
External CSR	1555	1	5	3.61	303	1	5	3.67	1252	1	5	3.60
WBL	1555	50	100	88.25	303	50	100	88.16	1252	50	100	88.27
GSNI	1555	13.56	83.42	34.86	303	13.56	83.42	33.95	1252	13.56	83.42	35.08
CEO Age	1555	18	91	52.35	303	25	85	47.94	1252	18	91	53.42
CEO Tenure	1555	1	60	15.62	303	1	59	11.49	1252	1	60	16.62
CEO Education	1555	1	9	6.48	303	1	9	6.57	1252	1	9	6.46
CEO Siblings	1555	0	5	2.40	303	0	5	2.33	1252	0	5	2.41
CEO Birth Order	1555	1	5	1.97	303	1	5	1.97	1252	1	5	1.97
CEO Generation	1555	1	6	1.90	303	1	6	1.82	1252	1	6	1.92
CEO Owner	1555	0	1	0.54	303	0	1	0.52	1252	0	1	0.54
ROA	1555	1	5	3.47	303	1	5	3.38	1252	1	5	3.49
Firm Age	1555	1	221	42.30	303	1	196	35.20	1252	1	221	44.02
Employees	1555	1	80,000	453	303	1	80,000	456.89	1252	1	70,000	452.13
Family Control	1555	1	5	3.88	303	1	5	4.03	1252	1	5	3.84
Family Owners	1555	1	101	4.80	303	1	101	4.15	1252	1	101	4.96

lie outside the range covered by our sample. Moreover, the identical minima and maxima between the two subsamples show that even the most extreme institutional environments in our sample feature both male and female CEOs. The small and insignificant difference between the mean values of the subsamples further indicates that the distribution of male and female CEOs over the different institutional environments is comparable.

Figures 1 and 2 illustrate the gender-related institutional environment by providing the levels of *WBL* and *GSNI* for each country in the sample. Overall, our sample covers North America, Australia, and the majority of South America, Europe, and Southeast Asia, as well as Morocco and Nigeria in Africa. As indicated by *WBL*, Europe, Canada, the USA, and Australia achieve high scores for legal gender equality. In comparison, in most parts of Central and South America, with the notable exception of Peru, women face some legal restrictions. These restrictions are even more severe in the two African countries and in Southeast Asia (apart from Japan and Vietnam), with Malaysia featuring the lowest value of the sample. As expected, *GSNI* shows some similar patterns, since formal and informal gender-related institutions are not completely independent. For instance, Europe and North America show generally low levels of social bias, while Southeast Asia and Africa show the highest levels and South America shows medium levels. However, we also see some distinct differences between the two indices. Unlike legal equality, social bias is stronger in Eastern Europe than in Western Europe. For Southeast Asia, on the other hand, social bias is unanimously high even for countries with high or moderate levels of legal equality. Likewise, the differences between North and South America regarding legal equality are not as pronounced for social bias. Accordingly, the institutional variables in our sample fit the notion that formal and informal institutions constitute distinct dimensions of the institutional environment that are neither the same nor completely independent.

Regression Model

Based on these data, we performed a multilevel regression analysis with fixed effects. We relied on fixed effects in combination with cluster-robust standard errors to account for the hierarchical data structure with data on both the firm and country level. This approach results in the following regression equation:

$$\begin{aligned}\mathrm{CSR}_i = & \mathrm{Female\ CEO}_i + \mathrm{Female\ CEO}_i \times \mathrm{WBL}_c \\ & + \mathrm{Female\ CEO}_i \times \mathrm{GSNI}_c + \mathrm{Controls}_i + \gamma_c + \delta_s\end{aligned} \quad (1)$$

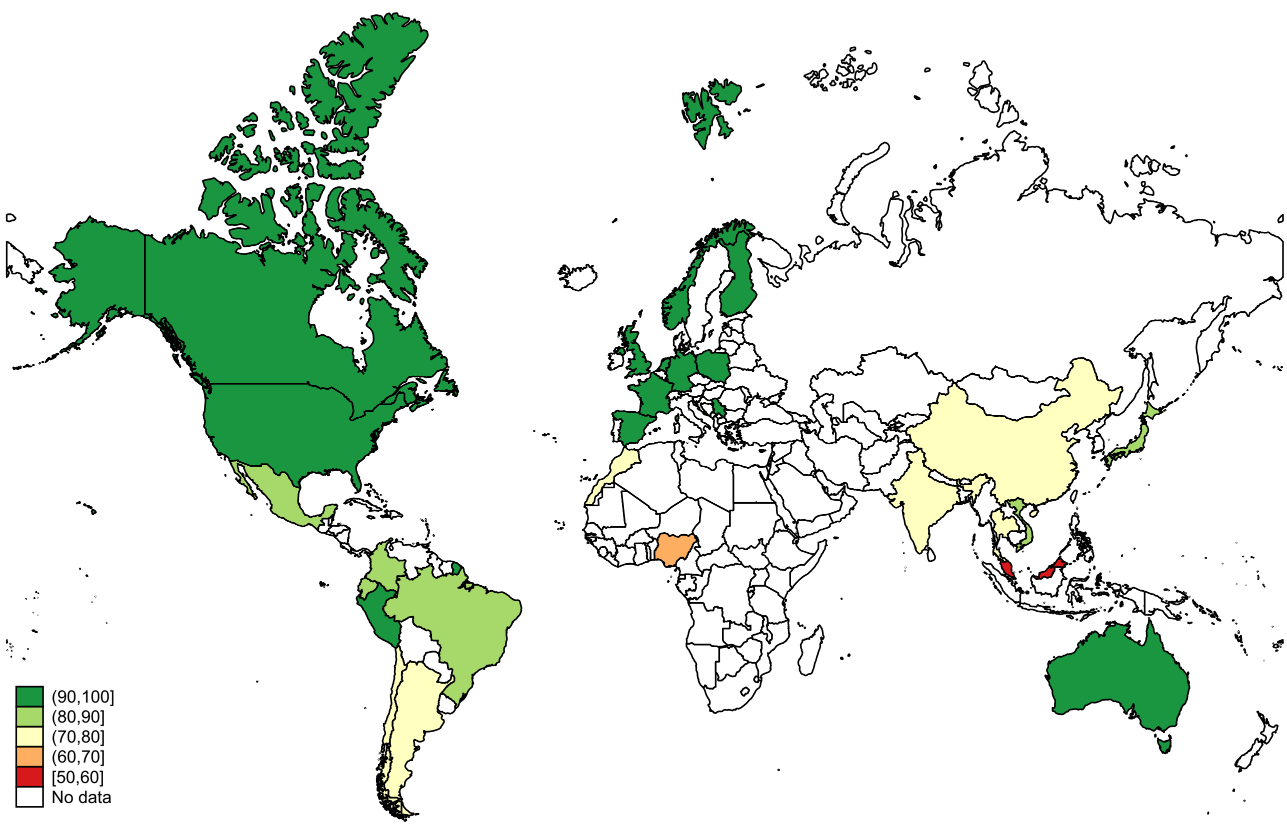

Fig. 1 Map of sample countries by WBL

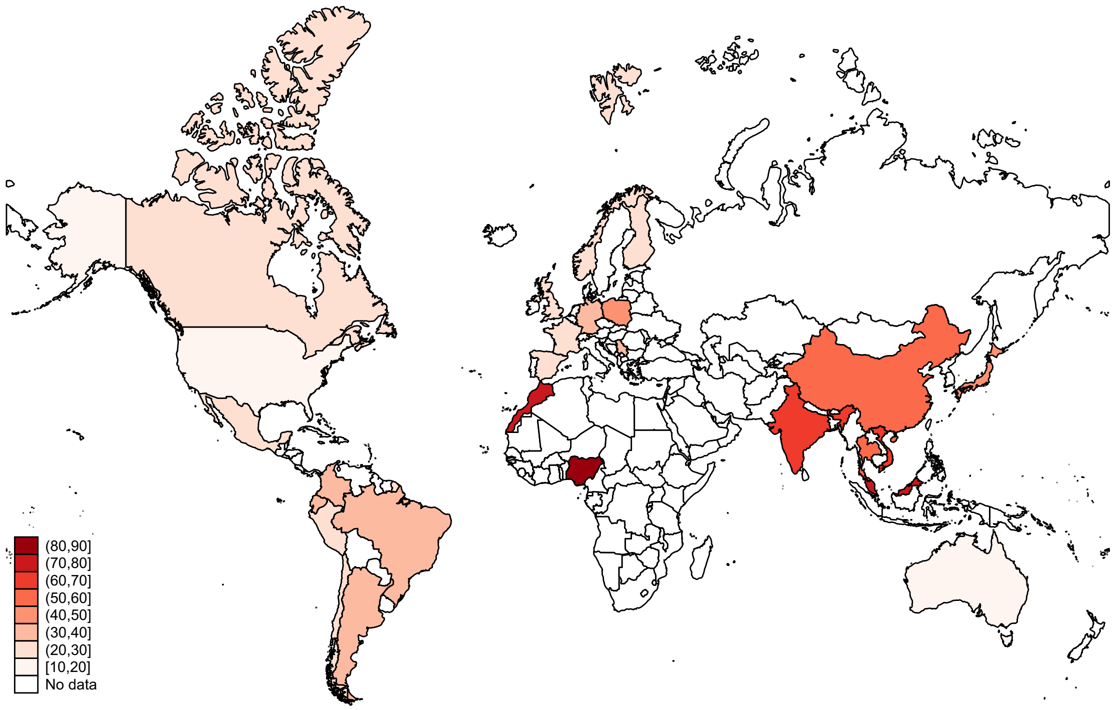

Fig. 2 Map of sample countries by GSNI

The *CSR* of firm *i* is our dependent variable in its two dimensions of *Internal CSR* and *External CSR*. Our main explanatory variable captures the existence of a *Female CEO* in this firm. *WBL* captures the formal and *GSNI* the informal gender-related institutional environment in country *c*, and both are included as interaction terms with *Female CEO* to investigate their possible role as moderators. *Controls* is a vector of our firm-level control variables. Finally, γ and δ represent fixed effects at the country and sector levels capturing all possible confounders on these levels. Note that we do not include the main effects of *WBL* and *GSNI* because they are already included in the country fixed effects.

Results

Main Results

Table 2 provides the results of our regression analysis. Models 1 and 2 show the results for *Internal CSR* and Models 3 and 4 for *External CSR*. Models 1 and 3 provide the baseline models without institutional moderators for each of the dependent variables. In line with Hypotheses 1a and 1b, *Female CEO* is positively associated with both dimensions of *CSR*; however, the effect is stronger and more robust for *Internal CSR*. While the effect on *Internal CSR* is highly significant ($\beta = 0.241$, $p = 0.004$), the effect on *External CSR* is weaker and only marginally significant ($\beta = 0.058$, $p = 0.089$).

Models 2 and 4 provide the results for the complete model with institutional moderators. Both *WBL* and *GSNI* show a significant moderating effect for both dependent variables, indicating that the relationship between *Female CEO* and *CSR* depends on the gender-related institutional environment. Both *WBL* and *GSNI* show a positive moderating effect, indicating that the positive effect of *Female CEO* gets stronger in the face of legal gender equality and social bias against women. Interestingly, the moderating effects of *WBL* and *GSNI* differ between *Internal CSR* and *External CSR*. For *Internal CSR* in Model 2, the significant moderating effect of *WBL* ($\beta = 0.024$, $p = 0.014$) is substantially stronger than the only marginally significant moderating effect of *GSNI* ($\beta = 0.012$, $p = 0.056$). Conversely, for *External CSR* in Model 4, the moderating effect of *GSNI* is highly significant ($\beta = 0.011$, $p < 0.001$), while the slightly weaker moderating effect of *WBL* is only marginally significant ($\beta = 0.008$, $p = 0.084$). Meanwhile, the positive main effect of *Female CEO* on *Internal CSR* ($\beta = 0.257$, $p < 0.001$) and *External CSR* ($\beta = 0.070$, $p = 0.030$) remains significant, and its size is comparable to the baseline models. This makes sense, as the main effect in our model with mean-centered institutional moderators can be interpreted as the effect of *Female CEO* at average levels of *WBL* and *GSNI*.

In addition to this interpretation of the interaction term, we followed previous recommendations for testing

Table 2 Regression analysis results

	Internal CSR		External CSR	
	Model 1	Model 2	Model 3	Model 4
Female CEO	0.241***	0.257***	0.058*	0.070**
	(0.077)	(0.061)	(0.033)	(0.031)
Female CEO x		0.024**		0.008*
WBL		(0.009)		(0.004)
Female CEO x		0.012*		0.011***
GSNI		(0.006)		(0.003)
CEO Age	−0.004	−0.004	0.002	0.002
	(0.004)	(0.004)	(0.002)	(0.002)
CEO Tenure	0.007	0.007	−0.002	−0.002
	(0.004)	(0.004)	(0.002)	(0.002)
CEO Education	0.000	0.000	0.003	0.003
	(0.013)	(0.013)	(0.009)	(0.009)
CEO Siblings	−0.016	−0.016	−0.001	−0.001
	(0.019)	(0.02)	(0.015)	(0.015)
CEO Birth Order	0.047	0.014	−0.024	−0.024
	(0.026)	(0.026)	(0.016)	(0.016)
CEO Generation	0.015	0.047	−0.024	−0.025
	(0.034)	(0.034)	(0.026)	(0.026)
CEO Owner	0.011	0.017	0.022	0.022
	(0.050)	(0.05)	(0.033)	(0.033)
ROA	0.112**	0.114**	0.135***	0.135***
	(0.051)	(0.05)	(0.034)	(0.034)
Firm age	−0.002*	−0.002*	0.000	0.000
	(0.001)	(0.001)	(0.001)	(0.001)
Employees	0.000*	0.000*	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)
Firm size[a]				
> 1–5	0.242***	0.240***	0.113*	0.119*
	(0.076)	(0.077)	(0.066)	(0.067)
> 5–10	0.261**	0.254**	0.076	0.078
	(0.103)	(0.101)	(0.062)	(0.063)
> 10–20	0.250**	0.245**	0.077	0.081
	(0.106)	(0.103)	(0.065)	(0.065)
> 20–50	0.312**	0.306**	0.122*	0.125*
	(0.116)	(0.12)	(0.063)	(0.064)
> 50–250	0.238**	0.236**	0.109**	0.111**
	(0.112)	(0.114)	(0.049)	(0.049)
> 250–500	0.386**	0.393**	0.167**	0.175**
	(0.153)	(0.154)	(0.078)	(0.078)
> 500	0.457**	0.457**	0.333***	0.343***
	(0.186)	(0.187)	(0.063)	(0.066)
Family Control	−0.156***	−0.154***	−0.019	−0.017
	(0.037)	(0.037)	(0.021)	(0.021)
Family Owners	−0.006**	−0.006**	0.000	0.000
	(0.003)	(0.003)	(0.002)	(0.002)
Industry FE	YES	YES	YES	YES
Country FE	YES	YES	YES	YES
Observations	1555	1555	1555	1555
Adjusted R^2	0.087	0.089	0.092	0.094

*$p < 0.1$; **$p < 0.05$; ***$p < 0.01$

Standard errors in parentheses are cluster-robust on the country level. GSNI and WBL are mean-centered

[a]Categories for Firm Size are based on turnover in millions of US dollars. The reference category is 0–1

conditional hypotheses and also evaluated the marginal effects over the range of different values for the moderating variables (Kingsley et al., 2017). Figures 3 and 4 illustrate how the focal relationship between *Female CEO* and *CSR* changes in the face of different gender-related institutional environments by providing the marginal effects depending on one institutional moderator while holding the other institutional variable constant at its mean value (Busenbark et al., 2022). For instance, Fig. 3 shows the marginal effects of *Female CEO* on *Internal CSR* depending on different levels of *WBL*, while holding the GSNI constant at its mean value.[3] The interaction leads to positive and significant effects for high levels of *WBL*, while these effects are smaller and even insignificant for lower levels. For instance, the effect of *Female CEO* on *Internal CSR* at the maximum value of *WBL* = 100 is clearly positive and highly significant (β = 0.536, $p < 0.001$). For the approximate sample average of *WBL* = 88, the effect is still positive but already substantially smaller (β = 0.251, $p < 0.001$), and the effect for the sample minimum value of *WBL* = 50 is negative albeit not significant at the 95% level (β = − 0.65, $p = 0.085$). The only marginally significant interaction with *GSNI* shows a similar pattern (see Fig. A.1 in Online Appendix 3). Likewise, Fig. 4 illustrates the marginal effects on *External CSR* depending on *GSNI*, while holding *WBL* constant where the effect of *Female CEO* is smaller for low and larger for higher levels of GSNI. For instance, the effect for the sample maximum of *GSNI* = 83 (β = 0.586, $p < 0.001$) is substantially larger and more significant than the effect at the sample average of *GSNI* = 35 (β = 0.072, $p = 0.03$). Notably, the effect for the sample minimum of *GSNI* = 14 becomes significantly negative (β = − 0.153, $p = 0.008$). The only marginally significant interaction with *WBL* reveals a similar pattern, whereas the negative effects at low levels remain insignificant (see Fig. A.2 in Online Appendix 3). In comparison, Figs. 3 and 4 also highlight how the effect on *Internal CSR* is stronger compared to the effect on *External CSR* and requires lower levels of *WBL* and *GSNI* to become significant.

Finally, Figs. 5 and 6 provide marginal effects of *Female CEO* on both dimensions of *CSR* depending on the levels of *WBL* and *GSNI* for each country in the sample. In contrast to Figs. 3 and 4, where we hold either *WBL* or *GSNI* constant at the sample average, Figs. 5 and 6 illustrate the marginal effects at selected values of both moderators (Busenbark et al., 2022), namely the values for our sample countries. For instance, the institutional values for the United States (*WBL* = 91.3 and GSNI = 14.81) correspond

[3] Please note that the values of *WBL* and *GSNI* in the figures illustrating the marginal effects are not mean-centred, as non-mean-centered values enable a more convenient interpretation of marginal effects. To foster transparency and replicability, Online Appendix 2 provides a detailed description of how we calculated all marginal effects.

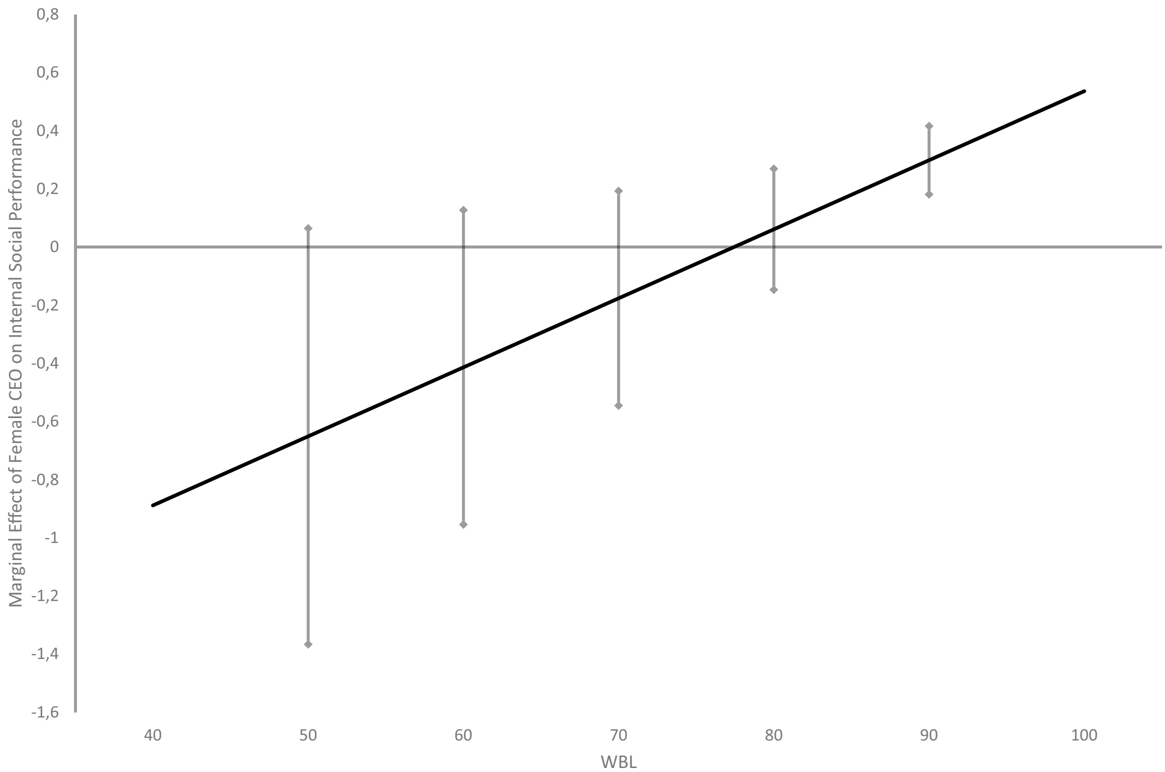

Fig. 3 Marginal effects of female CEO on internal CSR depending on WBL (with constant GSNI)

to a marginal effect of *Female CEO* on *Internal CSR* equal to 0.09 as presented in Fig. 5. First, these examples again illustrate how both *WBL* and *GSNI* increase this effect, as the strongest marginal effects can be observed in countries featuring a combination of a high *WBL* and high *GSNI*, such as Poland (WBL = 93.3, GSNI = 41.99, β = 0.47). Furthermore, the combined consideration of both institutional dimensions reveals another pattern regarding their interplay. Namely, countries with very high levels of *WBL* achieve significantly positive marginal effects regardless of their *GSNI*, whereas countries with low and moderate levels of *GSNI* require high levels of *WBL* to achieve such positive effects. All European countries share high levels of *WBL* and show marginal effects that vary depending on *GSNI* but stay significantly positive. For instance, the marginal effects for the Netherlands (*WBL* = 97.5, *GSNI* = 13.56, β = 0.22), Spain (*WBL* = 97.5, *GSNI* = 20.48, β = 0.3), and the United Kingdom (*WBL* = 97.5, *GSNI* = 25.15, β = 0.36) vary only depending on differences in *GSNI* but are consistently positive and significant. On the other hand, countries in South and Central America share moderate levels of *GSNI* but only show significantly positive marginal effects with high levels of *WBL*. For instance, the marginal effect is positive and significant for Mexico (*WBL* = 88.8, *GSNI* = 29.35, β = 0.2), insignificant for Chile (*WBL* = 80, *GSNI* = 28.4, β = − 0.02), and even negative for Argentina (*WBL* = 76.3, *GSNI* = 30.43, β = − 0.08). Hence, our results suggest that, while high levels of both *GSNI* and *WBL* contribute to a stronger positive effect on *CSR*, high levels of *WBL* alone are sufficient to achieve significantly positive effects on *Internal CSR*, which is not true for *GSNI*. In comparison, Fig. 6 illustrates that *WBL* plays a less important role for *External CSR*. While the effect of *Female CEO* on *External CSR* compared to *Internal CSR* is generally smaller, this is especially evident for the marginal effects for European countries with high values of *WBL* and low to medium values of *GSNI*. While the marginal effects for the Netherlands (*WBL* = 97.5, *GSNI* = 13.56, β = − 0.08), Spain (*WBL* = 97.5, *GSNI* = 20.48, β = − 0.01), and the United Kingdom (*WBL* = 97.5, *GSNI* = 25.15, β = 0.04) still vary only depending on differences in *GSNI*, the positive effects for higher levels of *GSNI* are small, and the effects and lower levels even result in significant negative effects. At the same time, the high levels of *GSNI* in Southeast Asian countries result in significant positive effects for countries with both relatively high and relatively low values of *WBL*. For instance, China (*WBL* = 75.6, *GSNI* = 54.87, β = 0.18), Thailand (*WBL* = 78.1, GSNI = 50.86, β = 0.16), and Singapore (*WBL* = 82.5, *GSNI* = 52.23, β = 0.21) all feature high values for *GSNI* and significantly positive effects despite their differences regarding *WBL*. Compared to Fig. 5, the interplay between *WBL* and *GSNI* is reversed, as high

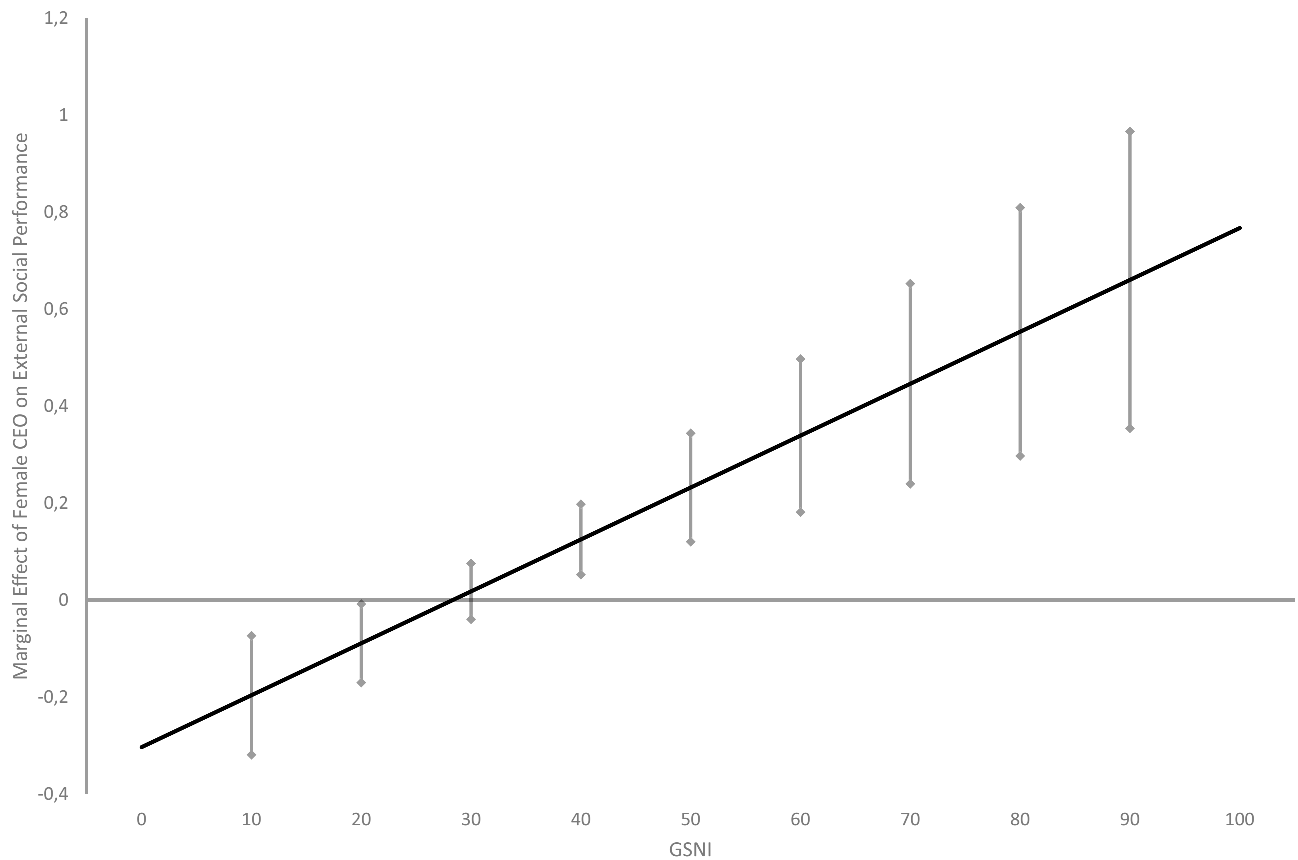

Fig. 4 Marginal effects of female CEO on external CSR depending on GSNI (with constant WBL)

levels of *WBL* alone are not sufficient for a positive effect on *External CSR*, but high levels of *GSNI* are.

Robustness Tests

To ensure that our results are not confounded by possible additional roles of the CEO as a member of the top management team (TMT) or board of directors (BOD), we included *CEO TMT* and *CEO BOD* as additional control variables. This is especially important for *Internal CSR,* which includes female representation in the TMT and BOD. Although the questions explicitly refer to non-family women in the TMT and BOD, we cannot exclude a misunderstanding or bias where a female CEO assesses female representation as higher because of her own presence. To rule out this potential bias in our baseline relationship, we additionally interact *CEO TMT* and *CEO BOD* with *Female CEO* (see Table A.3 in Online Appendix 4). Neither *CEO TMT* nor *CEO BOD* alone show any significant effect, while the effect of *Female CEO* on *Internal CSR* remains robust after their inclusion. Merely the main effect of *Female CEO* on *External CSR* (i.e., the effect when *CEO TMT* and *CEO BOD* both equal zero) becomes insignificant. Interestingly, the only significant interaction effect—namely, the interaction between *Female CEO* and *CEO BOD*—is negative, suggesting that the positive effect of *Female CEO* on *Internal CSR* gets weaker when the CEO is also part of the TMT. Hence, we do not find any evidence that our results are confounded by CEO roles or driven by measurement error of *Internal CSR*.

Furthermore, we conducted a robustness test excluding the novel control variables of *CEO Siblings*, *CEO Birth Order*, and *CEO Generation* in order to ensure that our main results are not biased by our selection of controls. Although we believe introducing these variables is sensible to control for the family dynamics affecting family CEOs, this robustness test also ensures that our models and results are comparable to previous research that does not include them. The exclusion of these controls does not change the direction or significance levels of our results (see Table A.4 in Online Appendix 4).

Finally, we manipulated our sample of firms and countries in order to ensure that our results were not driven by outliers or observations with unusual characteristics. To this end, we followed Campopiano et al. (2020) and excluded firms with fewer than 10 employees, as well as firms that are younger than

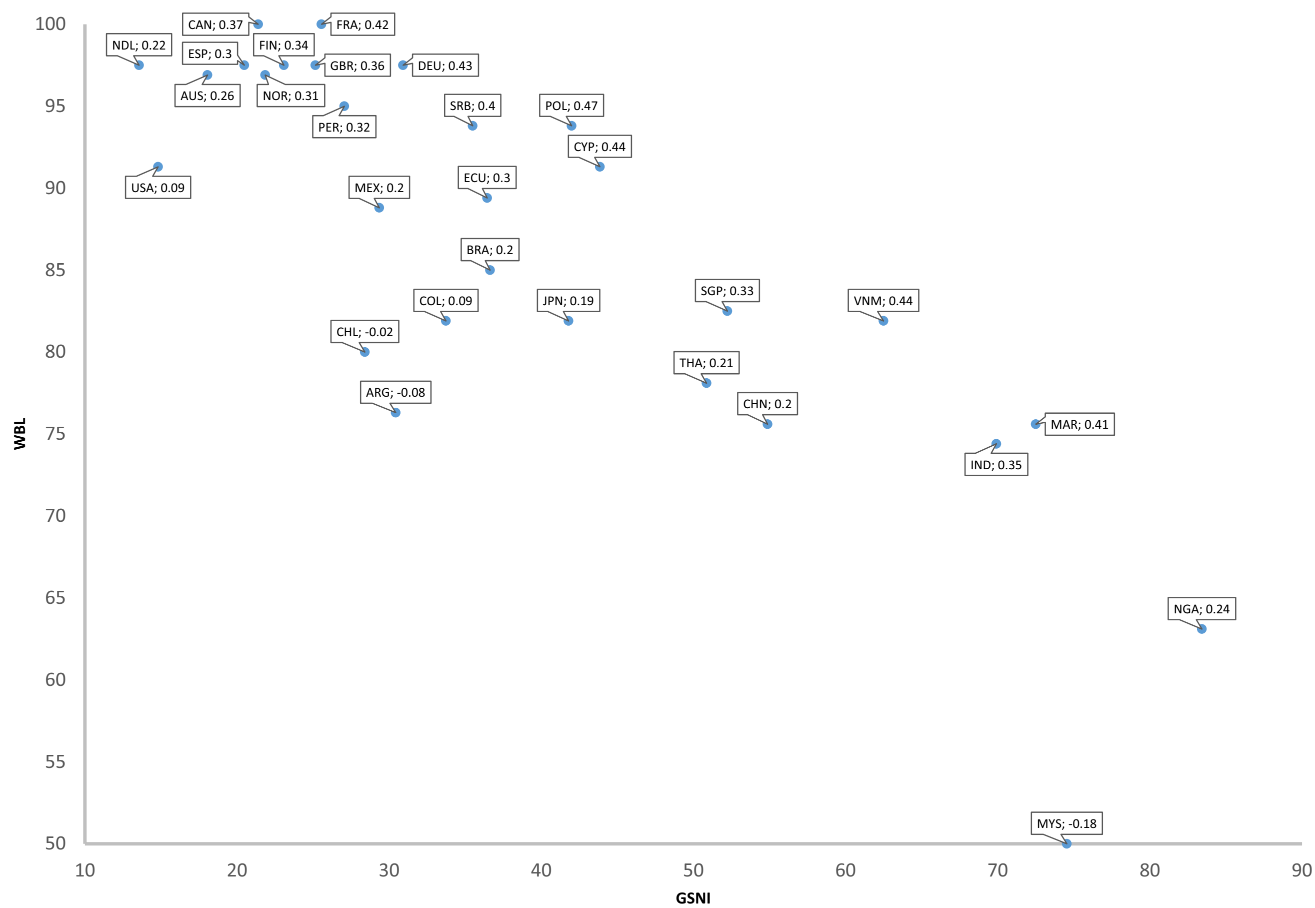

Fig. 5 Marginal effects of female CEO on internal CSR at WBL and GSNI of sample countries

10 years old (see Table A.5 in Online Appendix 4). In addition, we performed three outlier analyses excluding extreme values of *Employees* on the higher end, as well as extreme values of *WBL* and *GSNI*, based on the interquartile range criterion (Aggarwal, 2017; see Table A.6 in Online Appendix 4). In some models, the main effect of *Female CEO* (i.e., the effect of *Female CEO* at mean values of *WBL* and *GSNI*) becomes insignificant due to the new mean value of the institutional moderators. Furthermore, the interactions between *Female CEO* and *WBL* become insignificant for *External CSR*, which further highlights the initial impression that informal institutions play a larger role in this case. Despite these small differences, the outlier and subsample analyses are reassuring that our results are not driven by countries that are the exception.

Discussion and Conclusion

Implications

Drawing on insights from the literature on female leadership and CSR, this study uses ideas from social role theory (Eagly et al., 2000) and institutional theory (North, 1990, 1991) to explore the conditions in which female family CEOs excel in CSR performance. We analyzed data from 1555 family firms in 29 countries, collected as part of the SPGC's Global Family Business Survey 2021, with institutional data from the World Bank and the United Nations Development Programme, to address the following research question: *When do female family CEOs excel in CSR performance?*

Our empirical analysis offers three main results. First, our findings suggest that female family CEOs perform better than their male counterparts on CSR activities. We contend that this difference in CSR performance is due to female gender roles and the higher normative, instrumental, and affiliation motivations of female family CEOs. Second, the positive relationship between female family CEOs and CSR performance is more pronounced in societies with a stronger gender bias. We argue that gender bias in an institutional environment perpetuates traditional gender roles and enhances their effects. Finally, our data indicate that the positive effect between female family CEOs and CSR performance is stronger in societies with greater legal gender

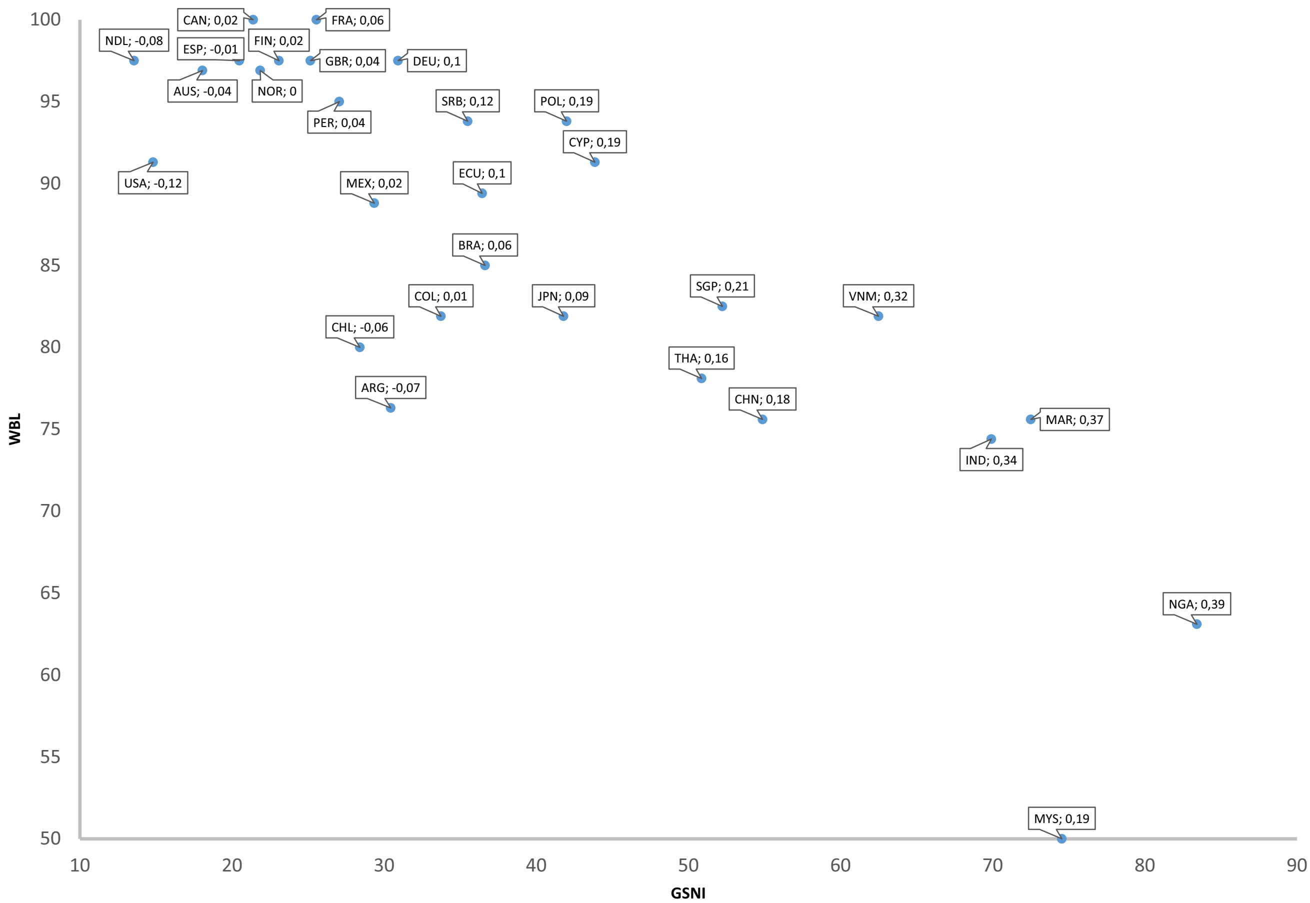

Fig. 6 Marginal effects of female CEO on external CSR at WBL and GSNI of sample countries

equality. We suggest that this is due to legal discrimination restricting female CEOs' ability to increase CSR. Interestingly, this implies opposing effects in countries with gender-discriminating formal and informal institutions.

This study makes three important contributions. First, we contribute to the CSR literature on family firms by offering rich insights into the conditions that explain when female inclusion is most likely to lead to the promotion of CSR activities in family firms. We find that family firms led by female family CEOs perform better than those led by their male counterparts on both internal and external CSR. This finding not only extends our understanding of female leadership in family firms but also introduces CEO gender as an important antecedent of heterogeneity in family firms' CSR (Mariani et al., 2023; Marques et al., 2014). This important finding also helps to reconcile the partly conflicting evidence between family firms and non-family firms on CSR performance. Previously, Rodríguez-Ariza et al. (2017) explained the absent effect of female family directors as being due to their role as family delegates, while Campopiano et al. (2019) found a positive effect only for female non-family directors, and Cruz et al. (2019) found a positive effect of female directors only for non-family directors and influential family directors. Against this background, we find a positive effect of female family CEOs as family managers who do not serve as family delegates but possess influence. Hence, our results support the notion that female family managers can increase CSR if they have the necessary influence and managerial discretion to do so (i.e., they are a female family CEO).

Second, we contribute to the literature on CSR (Cahan et al., 2017; El Baz et al., 2016) by highlighting how the effects of female leadership in family firms are contingent on the gender-related institutional environment. Beyond the baseline relationship between female CEOs and CSR, we explore formal and informal institutional moderators (legal gender equality and social gender bias) and highlight the context dependency of the female family CEO–CSR relationship. We find that female family CEOs perform best in contexts of legal gender equality and in contexts with a negative social bias against women. The positive moderating effect of social bias against women in combination with our focus on female CEOs has important theoretical implications, as it provides empirical support that social gender roles are a theoretical driver behind the effects of female leadership (Boulouta, 2013). This finding suggests that more social bias leads to stronger adherence to social and gender roles, which in turn increases female family CEOs' motivation to engage in CSR practices. Our results also show that the positive effect is stronger in societies with better legal gender equality because legal discrimination restricts female CEOs' ability to increase CSR. These findings build upon the work of Ding et al. (2022), who find that the effect of female directors in promoting CSR is stronger in countries with higher gender equality or with common law legal systems.

Regarding financial performance, alternative theories—such as resource dependence theory or signaling theory—explain a negative moderating influence of gender bias (Hoch & Seyberth, 2022; Zhang, 2020), which leads to conflicting theoretical expectations (Amore et al., 2014). For CSR, however, we find that the positive moderating effect can be predicted by social role theory (Eagly et al., 2000). Furthermore, our cross-country analysis covering different institutional contexts enhances previous studies focusing on a single country or only on Western countries. Our results imply substantial differences between institutional contexts, as the generally positive and significant effect of female CEOs completely vanishes under certain conditions and can even turn negative. Hence, these substantial institutional moderators highlight the context dependency of female leadership's effect on CSR and emphasize the limited generalizability of previous results beyond the Western context.

Third, our findings confirm those of past research that firms led by female CEOs perform better on CSR (Bear et al., 2010), and offer practical implications beyond those suggested by that past research. Our study indicates that female leaders do not automatically improve CSR without an adequate context. Managerial restrictions (such as placing females in non-executive roles as family delegates (Rodríguez-Ariza et al., 2017) or an institutional environment with legal discrimination against women can impede the positive effects of female leadership on CSR. On the other hand, social bias against women strengthens female leaders' CSR performance. Hence, firms could strategically hire female leaders with adequate capabilities to improve CSR when conditions for female leaders' contributions are conducive to strong performance, and can perhaps use leadership teams composed of both males and females when the external environment impedes such performance.

Limitations and Future Research

As with most scholarly investigations, our study offers multiple avenues for future research but comes with some limitations. Our data came from a leading global research project (i.e., SPGC) which provided access to a sample of 1555 firms from 29 countries. While our data contain both female and male family CEOs and objective institutional data from the World Bank and the United Nations Development Programme, we were unable to compare female family and female non-family CEOs. The SPGC survey provides a well-established and reliable database of family firms from a variety of different institutional contexts; however, it also has certain limitations. Although the applied survey method enables the gathering of data on private family firms, it also brings the potential for self-reporting bias (Donaldson & Grant-Vallone, 2002). However, common method bias should be of minor concern in our case since our independent variable, gender, is not prone to measurement error. Moreover, we used independent sources for the moderating variables. Furthermore, while the overconfidence of male CEOs (Chen et al., 2019) and the conservative reporting of female CEOs (Ho et al., 2015) might generally constitute a problem in assessing gender differences via self-reported performance, this does not invalidate our results. After all, this potential bias would overstate the performance of male CEOs and understate that of female CEOs, which increases the robustness of the female performance advantages we find. Nevertheless, future research could utilize objective measures of social performance to validate our findings and further increase the accuracy of the estimated effect sizes.

Another limitation of the SPGC database is that we could not rely on panel data, which limited our ability to tackle potential issues of endogeneity due to reverse causality. For example, we could not determine the causal direction of the empirical connection between CEO gender and CSR, as socially responsible firms might be more likely to recruit a female CEO. In our case, we argue that the introduction of the number of siblings and birth order of siblings as control variables in light of the selection processes of family CEOs (Ahrens et al., 2019), especially regarding daughter succession (Overbeke et al., 2013), implies that our results are not driven by female CEOs who are selected because of their gender. Nevertheless, future research could investigate this issue more explicitly by using panel data to establish a causal or at least chronological chain of events.

Furthermore, we argue that female CEOs have different types of motivation affecting their CSR involvement and that gender-discriminating institutions shape these motivations, we do not actually test this specific causal mechanism as we do not measure motivation. While motivation is hard to quantify, future research could develop measures specifically dedicated to CSR-related motivation or utilize qualitative methods to investigate how exactly gender roles shape these motivations. In this context, the different, perhaps conflicting, motivations of female family CEOs in their roles in society, the business, and the family generally constitutes a promising avenue for future research.

Finally, the application of gender-related institutions in other contexts beyond the specific case of female CEOs and CSR in family firms creates opportunities for further research. On the one hand, gender-related institutions might also moderate the relationships between female CEOs and CSR in non-family firms or between board gender diversity and CSR in general. On the other hand, gender-related institutions also constitute a promising potential moderator for other effects of female involvement in family firms. For instance, the effects of women's involvement in family firms on financial performance (Amore et al., 2014; Mínguez-Vera & Martin, 2011) or non-economic outcomes (Harveston et al., 1997) might depend on gender-related institutions, and research examining this contextual contingency might shed light on some hitherto conflicting empirical evidence.

Conclusion

We provide evidence that female family CEOs increase CSR, and that this relationship depends on the gender-related institutional environment. Informal institutions (in the form of social bias against women) and formal institutions (in the form of legal gender equality) strengthen this positive effect. In summary, our findings highlight the complex interactions between the institutional environment and female leadership as an important determinant of CSR in family firms.

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Data availability The SPGC dataset is only available to members of the SPGC project. Interested scholars may contact the SPGC online for access. Both the GSNI provided by the United Nations Development Programme and the WBL provided by the World Bank are publicly available and can be accessed online.

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