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THE ROLE OF BOARD GENDER DIVERSITY AND INDEPENDENCE ON THE EXISTENCE OF A SUSTAINABILITY COMMITTEE

EL EFECTO DE LA DIVERSIDAD E INDEPENDENCIA DEL CONSEJO DE ADMINISTRACIÓN EN LA EXISTENCIA DE UN COMITÉ DE SOSTENIBILIDAD

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Abstract

The purpose of this study was to enhance the understanding of the factors determining the existence of a "Corporate Social Responsibility" (CSR) committee on the board. Focusing the attention on board composition, this paper explores how female directors influence the existence of a CSR committee, and how this effect can be moderated by the independence of board members. To be able to test the aims of the study, an international sample of analysis of 4,168 firm-year observations from 2012 to 2016 was used, proposing several models for panel data. The findings revealed that female directors exert a positive influence on the existence of a CSR committee, although this commitment is limited when in addition to women, they are independent directors on the board. Therefore, it can be said that board gender diversity and board independence are not complementary mechanisms that favour the existence of a specific committee on CSR. This study is one of a limited number of studies to focus on the antecedents of existence of a CSR committee in firms. In addition, the study obtains benefit by considering the independence of board of directors as a moderating variable on the relationship female directors-sustainability. In contrast with previous studies based on the cross-sectional data from a single country, the data set of the current study includes a panel data comprising of a period between 2012 and 2016 and an international sample from 44 countries in six continents.

Keywords: CSR committee, board gender diversity, board independence.

JEL Codes: M14, M19

Resumen

El objetivo de este estudio es reforzar el conocimiento sobre los factores que determinan la existencia de un comité de sostenibilidad en el consejo de administración. Centrando el interés en la composición del Consejo, este trabajo explora como las mujeres consejeras influyen en la existencia de un comité de sostenibilidad; además, este estudio también analiza si este efecto

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puede ser moderado por la independencia de los consejeros. Con el objetivo de testar estos objetivos, se hace uso de una muestra de análisis internacional compuesta por 4.168 observaciones para el periodo 2012-2016 proponiendo diversos modelos de regresión para datos de panel. Los resultados confirman que las mujeres consejeras ejercen un efecto positivo, favoreciendo la creación de un comité de sostenibilidad, aunque este compromiso está limitado cuando además de mujeres, éstas son consejeras independientes. Por lo tanto, podemos decir que la diversidad de género y la independencia no actúan como mecanismos complementarios que favorezcan la creación de un comité de sostenibilidad. Este estudio es uno de los pocos estudios previos que se centran en analizar los antecedentes de la existencia de un comité de sostenibilidad. Además, este trabajo añade valor a la evidencia previa, considerando la independencia del consejo como un factor de moderación a tener en cuenta en la relación mujeres- sostenibilidad. A diferencia de estudios previos centrados en un único país, el conjunto de datos analizados en este estudio comprende una base de datos de panel de empresas para el periodo comprendido entre 2012 y 2016 y una muestra internacional de operando en 44 países en seis continentes.

Palabras clave: comité de sostenibilidad, diversidad de género, independencia, consejo de administración.

Códigos JEL: M14, M19

1. INTRODUCTION

Taking strategies in "Corporate Social Responsibility (CSR)"-related issues results in firms taking serious steps to improve CSR performance (Salvioni and Gennari, 2019). The rapidly rising popularity of CSR is not unsubstantiated. For example, although there are conflicting findings in the literature (Uyar *et al.*, 2020), CSR-related practices (e.g. environmental performance, CSR disclosure, CSR commitment) often tend to have a positive impact on the financial performance of firms (Tang *et al.,* 2012; Rodgers *et al.*, 2013; Cavaco and Crifo, 2014; Cho *et al.,* 2019; Coelho *et al.,* 2023). In addition, the implementation of CSR by firms in a congruous manner may have some other organizational outcomes such as stronger innovation performance and organizational attractiveness, better corporate reputation and credibility, higher satisfaction and purchase intention of customers, lower level of intention to leave, higher organizational identification, creative work involvement, subjective well-being, satisfaction, commitment and organizational citizenship behavior of employees (Jean *et al.,* 2016; Chatzoglou *et al.*, 2017; Wang, *et al.,* 2017; Gharleghi *et al.,* 2018; Hu *et al.,* 2019; Santini *et al.,* 2021). Therefore, gaining an understanding of the antecedents of CSR activities in firms appears vital.

Due to the importance of CSR for the above-mentioned desired organizational outcomes, some previous studies have examined the external and internal antecedents of CSR-related issues in firms. External factors have been defined as the presence of a complicated financial market, the level of economic development of the related country and the maturity of the accounting profession in that country (Alnabsha *et al.*, 2018), the visibility level of a firm for stakeholders (Chiu and Sharfman, 2011) and pressures of these stakeholder groups (Santini *et al,* 2021), and operating in a country with a well-developed legal system (Wu, 2014), all of which can be influential in promoting the CSR efforts of firms. Other studies have mainly concentrated on the internal drivers of CSR such as perceptions about the potential of CSR initiatives as a source or capability leading related firms to competitive advantage (Jean *et al.,* 2016), awareness of CSR, cost of CSR implementation for the related firm (Chatzoglou *et al.*, 2017), slack resources of firms (Chiu and Sharfman, 2011), age of the firm and ownership of foreigners, governments and/or institutions in the firm (Alnabsha *et al.,* 2018), financial performance of a firm (e.g. Tobin's Q, debt-to-equity ratio) (Abdullah *et al.,* 2011), ethical leadership of CEO, existence of innovativeness and market orientation in a firm (Santini *et al.,* 2021) etc.

According to the literature, another substantial factor for CSR activities of firms is the existence of a CSR committee in a firm (Del Valle *et al.*, 2019; Martínez-Ferrero *et al.,* 2020). Therefore, investigations of the antecedents of the existence of a CSR committee may be worthwhile (Eberhardt-Toth *et al.,* 2019; Salviaoni and Gennari, 2019). Nonetheless, the overwhelming majority of previous studies on CSR committees (e.g. Liao *et al.,* 2015; Ashfaq and Rui, 2018; Brindelli *et al.,* 2018; García-Sánchez *et al.,* 2019) have mainly concentrated on the consequences for firms of the existence of these committees rather than the antecedents. To the best of our knowledge, very few studies have examined the internal (e.g. financial performance, commitment to a CSR index, size, structure and composition of firm's "Board of Directors" (BoD) [Eberhardt-Toth *et al.,* 2019; Chu *et al.,* 2022], firm size and ownership structure, percentage of foreign sales, operating in high-polluting industries, CSR risks [Gennari, 2019; Chu *et al.,* 2022]), and external (e.g. soft laws and industry risk [Gennari, 2019], non-financial disclosure mandatory requirements [Gennari and Salvioni, 2019; Chu *et al.,* 2022]) triggers. In addition, although numerous previous studies (e.g. Hafsi and Turgut, 2013) have clearly indicated how female directors influence the firms' decisions and practices about CSR issues, possibly due to more empathetic and benevolent dispositions (Boulouta, 2013), to date only a few studies (e.g. Eberhardt-Toth *et al.,* 2019) have considered women on the board as an antecedent of the existence of a CSR committee. Furthermore, the relationship between antecedents and the existence of a CSR committee can be shaped by some other variables. However, when the related literature on this subject is examined, it can be seen that the few studies which have examined the antecedents of the presence of a CSR committee in firms have not used board independence as a moderator variable which could have a crucial impact on this relationship. The moderating effect of board independence seems to be crucial as some studies (Ting *et al.,* 2019) have revealed that when female directors are also independent, this combination may have different impacts on some organizational outcomes compared to when directors fulfill only one of these two characteristics.

In the light of these gaps in research, the aim of this study was to examine the effect of "Board Gender Diversity" (BGD) as an internal governance factor, on the presence of a CSR committee in firms. It was also aimed to test whether the independence level of the board moderates the relationship between BGD and the existence of a CSR committee. The study hypotheses were tested using an international sample of 4,168 firm-year observations from the period 2012-2016. The findings of the study revealed that BGD is positively associated with the existence of a CSR committee, and board independence had a negative moderating effect on this relationship. In other words, BGD and independence of the board are not complementary mechanisms that favour the existence of a specific committee on CSR.

The findings of previous studies were developed in this research in various ways. First, as mentioned above, many studies have focussed on the consequences of the existence of a CSR committee, whereas the current study is one of a limited number of studies to have examined the antecedents of the presence of a CSR committee in a firm. In addition, this study takes BGD into account as a relatively new independent variable for the dependent one of the possibility of the existence of a CSR committee in a firm. Although there is extensive literature on the relationship between BGD and CSR issues, this is one of the rare studies (e.g. Eberhardt-Toth *et al.*, 2019) to have specifically investigated the relationship between BGD and the existence of a CSR committee. Second, the study also includes the independence level of the BoD as a moderator variable into the research model to determine the interaction between gender and the independence of board members. Previous literature on board independence has usually considered this as an independent variable in studies on CSR. Thus, the current study differs from some former studies (e.g. Eberhardt-Toth *et al.,* 2019; Martínez-Ferrero *et al.,* 2020) by examining the role of female directors in the establishment of a CSR committee and how this relationship is contingent to board independence. Third, previous studies that have used BGD and/or the independence level of the BoD as a variable in CSR-related studies have usually been based on the data from a single country. For example, some of these studies on BGD and/or independence have been based on the data of a single country such as Australia (e.g. Biswas *et al.,* 2018), Bangladesh (e.g. Rashid, 2021), China (e.g. Cao, 2023), Malaysia (e.g. Haniffa and Cooke, 2002; Abdullah *et al.,* 2011; Sundarasen *et al.,* 2016; Karim *et al.,* 2020), Palestine (e.g. Zaid *et al.,* 2020), South Korea (e.g. Choi *et al.,* 2007), Spain (e.g. Reguera-Alvarado *et al.,* 2017), Turkey (e.g. Colakoglu *et al.,* 2021), the United Kingdom (e.g. Brahma *et al.,* 2021) and the United States (e.g. Ibrahim *et al.,* 2003). However, the current study was based on the data of an international sample from 44 countries in six continents. Similarly, a meta-analysis by Ortas *et al.* (2017) indicated that the majority of the former studies linking BGD and/or board independence with CSR issues were conducted with smaller sample sizes (e.g. Hafsi and Turgut, 2013) when compared to the current study. It has also been indicated in the literature that CSR practices can change over time for several reasons (Gray *et al.,* 1995). Therefore, in contrast to many former studies in the field using cross-sectional data (e.g. Liao *et al.,* 2015), the current study benefits from panel data comprising a period between 2012 and 2016. Thus, this study takes country and time effects into account (Bansal *et al.,* 2018).

The current study consists of five sections. After the introduction, the theoretical background and the research hypotheses of the study are presented first, then section three explains the research design. The fourth section discusses the results of the study, and finally, section five contains the main concluding remarks, implications and limitations.

2. THEORETICAL BACKGROUND AND RESEARCH HYPOTHESES

2.1. Board gender diversity and existence of a CSR committee

It has been noted that many societies exhibit radically diversified attributes today and this super diversity in societies has piqued the curiosity of researchers in the social sciences. Moreover, it has also been seen that the organizational reflections of such diversity in societies have been subjected to many studies from a managerial aspect. Whether in social or organizational fields, it has been accepted in recent years that gender is one of the most important components of diversity (Rao and Tilt, 2016). In terms of its role in the decision-making process, the concept of "Corporate Governance" (CG), which holds the board responsible for all of the organization's activities and performance, shows how important the board members' characteristics are for the organization (Hendry and Kiel, 2004). As a result of the accountability mentality of CG, in the context of the board's role and organizational effects, it has been highlighted that various characteristics, including gender, should be studied (Walt and Ingley, 2003).

While the status of women in society has strengthened (Lv and Deng, 2019) and the numbers of women in business life and on corporate boards have increased, the importance of gender diversity increases has also increased. Such that, while the rate of corporations with at least one woman board member was 73% in 2000, this rate increased to 87% in 2004 (Bernardi and Threadgill, 2010). The data on the rise of women becoming board members raise some essential questions such as "what is the importance of female members in boards and what are their features?" and "how do female members on boards affect the organization structure and activity?". Some studies in literature have provided some responses to these questions. These studies suggested that the women on boards are more perceptive than men about risks to general society, health and the environment (Davidson and Freudenburg, 1996). Compared to the male members, it has also been observed that female members communicate with the stakeholders more successfully and feel more responsible towards addressing the needs of stakeholders (Galbreath, 2011). It has been suggested that this situation could stem from the more empathetic and compassionate nature of women in comparison to men (Boulouta, 2013). In addition, it has been reported that female directors, unlike male directors, are interested in the social performance more than the economic one and are most likely to measure the value of their corporations with the indicators of social performance (Stephenson, 2004).

To be able to state how this interest of women in CSR affects the CSR activities of corporations, many studies have been conducted in the field. In one such study, which examined corporations from the Fortune 1000 list, Post *et al.* (2011) explained the research results that boards with three or more female members carry out more environmental CSR activities compared to boards with fewer than three female members. Similarly, in a study of 95 firms listed in the S&P 500 Index, the findings of Hafsi and Turgut (2013) showed that the inclusion of women on boards often results in a more successful corporate social performance. Similarly, Deschênes and his colleagues (2015) revealed that in a Canadian context, the presence of women on boards and the sensitivity of the board towards CSR was positively and significantly correlated. Finally, a study based on 268 firms from 11 European countries revealed that firms with a higher percentage female directors in their BoDs perform better in the CSR related issues (Caio & Gonçalves, 2022).

With the effects of rapid progress in the fields of technology and communication, there has been seen to be a currently increasing social awareness about the CSR activities of organizations. Consequently, organizations that aim to institutionalize the necessary responsible behaviour of CSR understanding have been seen to implement various regulations. In the context of such regulations, organizations commonly tend to develop various organizational mechanisms that are represented at the level of boards. These mechanisms propose board committees in order to conduct activities more efficiently, provide larger participation in decision-making processes and present more transparent management. Board committees which are active on various subjects and provide advice for the board, have important functions in a CG aspect (Jain and Zaman, 2019). These committees, which have a strategic role in accountability, legitimacy, reduction of misconducts and inappropriate actions, transparency of firms and the proliferation of best practices, are also of great importance for increasing the CG activity in the context of conflicting interests (Ashfaq and Rui, 2018; Kolev *et al.,* 2019). For example, in the mechanisms made in various social issues such as social and environmental expectations, it is seen that some corporations establish various specialized committees such as committees for auditing, ethics, sustainability, the environment, and health and safety (Gennari and Salvioni, 2019; Kolev *et al.,* 2019), and some even create a separate CSR committee (Ashfaq and Rui, 2018).

Since a CSR committee under the board plays an important role in constantly prioritizing CSR problems, producing a solution to those problems and regularly reporting to the board (Eberhardt-Toth *et al.,* 2019), many firms have formed CSR committees specifically responsible to direct the CSR strategies of the board and their global sustainability policies in recent years (Del Valle *et al.,* 2019). Indeed, the percentage of publicly listed firms around the world that have a CSR committee augmented from 5.5% in 2002 to 14.2% in 2018 (Chu *et al.,* 2022). A CSR committee can be viewed as an indicator of the importance a corporation gives to the responsibility towards stakeholders at board level. Moreover, it is also possible to see a CSR committee as a mechanism that can investigate, control and prevent irresponsible behavior. This committee also often has the authority to audit the CSR activities including CSR and compliance with the ethical standards of a corporation (Jain and Zaman, 2019). Hence, a CSR committee is accepted as an important element that always improves responsible management and increases the social performance. As a sub-committee that operates under the BoD, a

CSR committee often has immense power in CSR-related issues (Eberhardt-Toth *et al.,* 2019).

The positive results of many studies about the relationship between CSR committees and CSR confirm this power. One of these studies by Cucari *et al.* (2018) suggested that there is a positive relationship between the presence of a CSR committee and CSR activities. According to that study, the existence of a separate CSR committee in corporations increases the corporation's statements about CSR-related issues. In other research by Del Valle *et al.* (2019) about the corporations in the "Dow Jones Sustainability Indices" (DJSI), it was shown that 40% of the corporations in this index have a separate CSR committee and that the existence of a CSR committee is a factor boosting social performance. Finally, the results of another study by Jain and Zaman (2019) demonstrated that the firms with a CSR committee had a higher probability of decreasing the social irresponsible behaviour of corporations with regards to the number of incidents and the economic costs.

Even though CSR committees associated with boards first started to appear in the 1970s and the existence of CSR committees has the utmost importance in respect of the specialization of the CSR function (Eberhardt-Toth *et al.,* 2019), it can be seen that a limited number of studies has been made about the existence of these committees. The study of Gennari and Salvioni (2019) about having a separate CSR committee under the board is interesting in terms of its results. According to that study, in the analysis of 22,916 European corporations between the years of 2000-2016, there was observed to be a gradual increase of 2.46% to 6.70% throughout the 16-year period in the number of corporations with a CSR committee (Gennari and Salvioni, 2019). Thus, it can be seen that the rate of having a separate CSR committee in corporations is still low and that this idea is still quite new (Salvioni and Gennari, 2019). However, while most corporations with the concept of corporate responsibility do not choose to have a separate CSR committee under the board, some think of CSR as an inseparable part of corporate strategy. In this context, it is important to understand when a CSR committee is seen as a necessary tool and which factors create such necessity, in respect of the integration of CSR understanding with corporate strategy. Therefore, there is a need for more comprehensive studies on CSR committees (Eberhardt-Toth *et al.,* 2019). It has been recommended that in future studies, there should be investigation of which factors encourage the establishment of CSR committees in particular (Salvioni and Gennari, 2019). In the direction of such recommendations, in this paper, whether or not the female members in boards have any effect on the establishment of CSR committees is investigated. As previously explained in detail, it is thought that in comparison to males, female members, who care about the social performance of the organization more and try to increase it, can encourage the establishment of CSR committees which have the fundamental aim of social responsibility. Thus, it can be predicted that as BGD increases, the probability of there being a separate CSR committee will also increase. When the studies about the presence of women in boards and the existence of CSR committees are examined, it is seen that very limited amount of research is present. One of such studies was made by Eberhardt-Toth *et al.* (2019). In the research on 427 non-financial corporations from the STOXX Europe 600 Index between the years of 2006-2011, the factors which affect the presence of separate CSR committees in boards are investigated. According to the results of this research, the possibility of having a separate CSR committee is higher in the corporations with a higher rate of women in their boards (Eberhardt-Toth *et al.,* 2019). With respect to the explanations above and the recommendations of field researchers, the following hypothesis is suggested.

H1. The greater the board gender diversity, the higher the probability of the existence of a CSR committee.

2.2. The moderating effect of board independence: work in tandem or opposite mechanisms?

Particularly, several corporate scandals or, if it is said metaphorically, “corporate disasters” (Brennan and McDermott, 2004: 335) which have occurred in recent years have forced governments and firms to find new ways for better CG practice. One of these solutions frequently used by firms is re-arrangement of the BoD composition, particularly the introduction of some independent members integrated in the board as an internal governance mechanism. In addition, the rapidly growing public interest about the social responsibility of business organizations is another driver stimulating firms to include independent members in the BoD. In addition, some economic and financial crises (e.g. 2007-2008 financial crisis) made independent board members one the most recommended pratices for companies (Calderón *et al.,* 2020). As a result of these developments, the percentage and importance of independent directors on boards has soared dramatically in recent years (Hafsi and Turgut, 2013), especially in United States and some OECD countries (Calderón *et al.,* 2020). Some firms even prefer to use “supermajority-independent boards” (Brennan and McDermott, 2004: 329) that are almost completely composed of independent members except for a very few dependent ones. In a similar vein, Ibrahim *et al.* (2003) stated that one of the recent trends in CG was the appointment of an independent director as the chair of the BoD. In contrast, excessively using of independent members in BoDs may have some negative consequences for organizations. For example, when independent members of BoD get involved with the daily activities of a related organization, they can restrict the liberty of managers radically. As a result of this situation, performance of managers may decrease (Karim *et al.,* 2020).

In addition to the possible/current benefits (e.g. help for effective monitoring of board, determination of appropriate strategic policies consistent with the needs of stakeholders, decreasing possibility of financial-statement frauds, or, augmenting technical efficiency) (Cheng and Courtenay, 2006; Bansal *et al.,* 2018) or obstacles (e.g. extremely restricted managers) (Karim *et al.,* 2020), highly independent boards may have some consequences on the CSR activities of companies.

The literature on the relationship of independent board members with CSR presents mixed findings. Indeed, there are few studies (e.g. Abdullah *et al.,* 2011; Hafsi and Turgut, 2013; Rao and Tilt, 2016; Rashid, 2021) in the related literature that do not reveal any significant relationship between the level of board independence and the CSR activities of the related firms. According to some scholars, these unexpected findings on the relationship board independence and CSR stem from vague definitons and weak measurements of board independence (Calderón *et al.,* 2020). In a similar vein, some studies have reported a positive relationship between these two variables (e.g. Ibrahim *et al.,* 2003; Cheng and Courtenay, 2006; Fuente *et al.,* 2017; Ortas *et al.,* 2017; Biswas *et al.,* 2018; Martínez-Ferrero and García-Meca, 2020; Cao, 2023; Gavana *et al.,* 2023).

In contrast, some other studies also discussed and/or found a negative relationship between these two variables. According to an explanation for this result, an occupational career and reputational capital are vital for independent directors. Since they do not often have a grasp of specialized knowledge on CSR-related subjects, the CSR information of firms frequently flows from managers to independent directors and it sometimes contains misleading elements that may harm the reputation of these directors, so they may make efforts to prevent disclosure of CSR information with the aim of protecting their individual reputation and career (Bansal *et al.,* 2018). Cheng and Courtenay (2006) also mention “grey directors” in their study. Although these directors may appear from the outside to be independent members of the BoD, they may have some rooted business connections with a related firm or strong ties with top executives of that firm. Therefore, their behaviour will be contrary to the classical portrayal of independent directors in the literature who advocate social issues much more than non-independent directors and largely focus on the long-term benefits of the firms. As another explanation, Al-Gamrh *et al.* (2020) stated that according to the "over-investment hypothesis" (p.12), managers may invest excessively in CSR to build or polish their personal reputation as altruistic social citizens, and thus the presence of independent directors on the BoD can hamper excessive CSR investments of managers. Finally, Pucheta-Martínez and Gallego-Álvarez (2019) claim that independent members of boards are often assigned for their knowledge and expertise. Therefore, they may stand off CSR-related issues to protect the interests of shareholders.

Therefore, as clarified by the explanations above, there may be a negative correlation between board independence and CSR issues in firms. This claim has been supported with some empirical studies in the literature. For example, by using a data set including Malaysian listed companies, Haniffa and Cooke (2002) found a negative relationship between existence of a board chair as an independent member of board and CSR disclosures. The findings of Sundarasen *et al.* (2016) in a Malaysian context also indicated that there was a negative relationship between board independence and the CSR initiatives of firms. In a similar vein, with the data of 780 companies from 12 countries between 2004 and 2010, García-Sánchez and Martínez-Ferrero (2017) found an initial resistance from independent directors towards CSR disclosures. Moreover, lower costs of capital and higher proprietary costs solidify this negative relationship. In a study based on 1072 firms operating in 29 countries, Bansal *et al.* (2018) also revealed that the level of independence of boards and the CSR disclosures of firms were negatively associated. In a study of 108 banks operating in Europe and the United States, Brindelli *et al.* (2018) found a negative relationship between independent directors and ESG performance. In another study based on an international data set from 38 countries, Pucheta-Martínez and Gallego-Álvarez (2019) revealed that board independence and CEO duality had a negative impact on CSR disclosures. In a similar manner, the findings of Al-Gamrh *et al.* (2020) indicated that the proportion of independent directors on the BoD moderates the relationship between foreign or non-Arab foreign investors' holdings and social performance of firms negatively. Therefore, in general, reversed effects of BGD (positive) and board independence (negative) can be expected when creating a CSR committee. While gender-based characteristics of female independent directors may lead them to be more concerned about CSR issues, the independent status of these directors may direct them to balance their intense enthusiasm about CSR. Therefore, the following hypothesis is proposed:

H2. Board independence negatively moderates the impact of board gender diversity on the existence of a CSR committee.

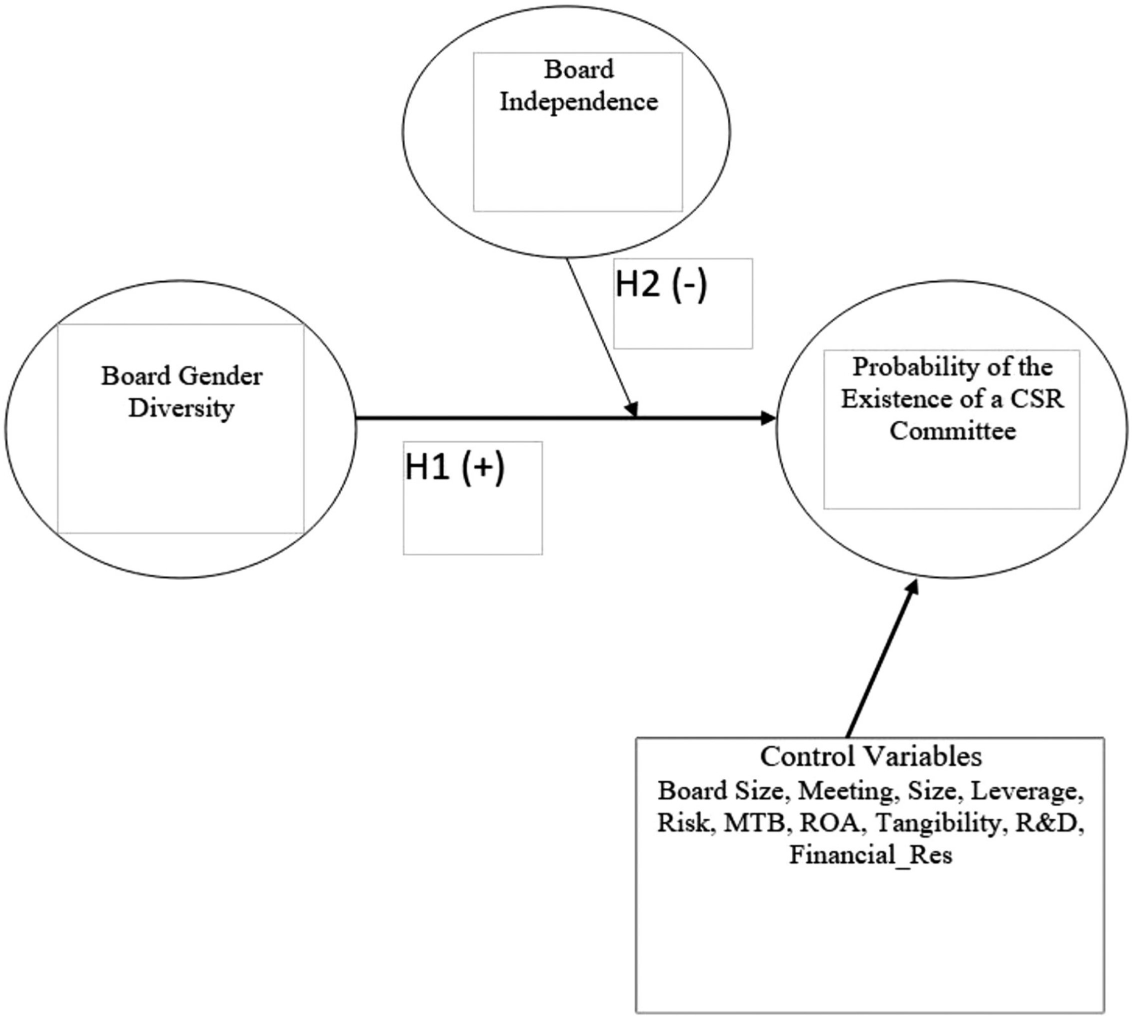
The research model of the study is shown below in the Figure 1.

3. METHOD

3.1 Sample

The sample of this study consisted of 9,964 firms, collected from Thomson Reuters Refinitiv, for the fiscal period 2012–2018. The paper restricted the sample to the universe of publicly held companies operating in Africa, Asia Pacific, Europe, Latin America, North

FIGURE 1. THE RESEARCH MODEL OF THE STUDY



America and Oceania. Thomson Reuters Eikon is a financial and market analysis database. It provides one-stop access to trusted news, data and analysis filtered for relevance, and displayed in a highly visual way that's easy to understand. Refinitiv Eikon is an open technology solution for financial market professionals, providing access to exclusive and trusted industry-leading data, information and news.

In the second phase, the economic, financial and CG data were merged with information about CSR data from the "General Reporting Initiative" (GRI) database. The "GRI", one of the most useful tools for report writers, refers to the global network of many thousands worldwide that create the reporting framework, use it in disclosing their sustainability performance, demand its use by organizations as the basis for information disclosure, or are actively engaged in improving the standard. It must be highlighted that the GRI data was only available up to 2016 (CSR reports that were published in 2017). In the third phase, the data from Thomson Reuters Eikon and the GRI data were merged, forming a sample of 5,004 firm-year observations from 1,004 unique-firm and for the period 2012-2016. Observations that lacked the variables required for the empirical tests of this study were excluded, resulting in an unbalanced sample composed of 4,168 firm-year observations from 2012 to 2016.

Table 1 presents the sample distribution by year, country and industry. The sample covers a five-year forward period, showing greater representation in 2015 and 2016. The sample includes 44 countries, but as they are not weighted, it is necessary to highlight the greater representation of companies from the USA (13.56%) and Japan (12.31%). By activity sector, the

TABLE 1. SAMPLE CHARACTERISTICS FROM 2012-2016

Panel A. Sample by year		
	Obs.	Freq.
2012	815	19.55
2013	824	19.77
2014	830	19.91
2015	845	20.27
2016	854	20.49
Panel B. Sample by country		
Argentina	2	0.05
Australia	129	3.1
Austria	30	0.72
Belgium	48	1.15
Brazil	142	3.41
Canada	179	4.29
Chile	19	0.46
China	158	3.79
Czech Republic	5	0.12
Denmark	68	1.63
Finland	100	2.4
France	142	3.41
Germany	114	2.74
Greece	30	0.72
Hong Kong	65	1.56
Hungary	10	0.24
India	71	1.7
Indonesia	39	0.94
Ireland; Republic of	40	0.96
Italy	90	2.16
Japan	513	12.31
Jersey	5	0.12
Korea; Republic (S. Korea)	149	3.57
Luxembourg	7	0.17
Malaysia	40	0.96
Malta	5	0.12
Mexico	34	0.82

TABLE 1. SAMPLE CHARACTERISTICS FROM 2012-2016 *(continuation)*

	Obs.	Freq.
Netherlands	78	1.87
New Zealand	13	0.31
Norway	20	0.48
Papua New Guinea	5	0.12
Philippines	10	0.24
Poland	27	0.65
Portugal	15	0.36
Singapore	25	0.6
South Africa	324	7.77
Spain	116	2.78
Sweden	148	3.55
Switzerland	89	2.14
Taiwan	140	3.36
Thailand	60	1.44
Turkey	15	0.36
United Kingdom	284	6.81
United States of America	565	13.56
Panel C. Sample by industry		
Communication Services	244	5.85
Consumer Discretionary	448	10.75
Consumer Staples	321	7.7
Energy	276	6.62
Financials	627	15.04
Health Care	141	3.38
Industrials	762	18.28
Information Technology	308	7.39
Materials	599	14.37
Real Estate	179	4.29
Utilities	263	6.31
Total	4,168	100

sample includes firms from 12 industries. Although there is greater homogeneity at the industry level in the distribution of firm-year observations, there is noticeably higher representation of companies in the industrial (18.28%) and financial (15.04%) sectors.

3.2 Dependent, independent and moderating variables

This paper focussed on examining board drivers on the existence of a CSR committee by exploring BDG and board independence. As a dependent variable, **CSRCom** represents the existence of a CSR committee as a dummy variable coded as 1 if the firm has a CSR committee, and 0 otherwise (Martínez-Ferrero *et al.,* 2020). The existence of a specialized

CSR committee is decisive in promoting sustainability strategies and ultimately improve the responsible behaviour of the company (Godos-Díez *et al.,* 2018).

As an independent variable at board-level, **BGender** represents BGD as the percentage of female directors of the total directors on the board (Bernardi and Threadgill, 2010; Martínez-Ferrero *et al.,* 2020).

This paper examined whether BGD and board independence work in tandem to promote the existence of a CSR committee, or, can collude in their specific objectives. As a moderating variable, **BIndep** represents board independence as the percentage of independent directors of the total directors on the board (García-Sánchez *et al.,* 2019; Colakoglu *et al.,* 2021). Independent directors are supposed to exercise authentic roles to satisfy stakeholders' needs and encourage the board to make CSR-supportive decisions (Issa *et al.,* 2022). Given that their prestige is strongly linked to business results and the image and reputation of the company, independent directors will be interested in implementing socially responsible strategies to protect the interests of all stakeholders.

3.3 Regression models and analysis techniques

First, this paper aimed to examine how women on boards behave towards social and environmental issues by investigating their influence on the existence of a CSR committee. Second, it also examined other board composition aspects, such as board independence, which could reinforce or limit that influence, that is, the moderating effect of board independence.

The two research hypotheses stated above were tested by proposing a sequential set of three models for panel data. Model 1 regresses the existence of a CSR committee as a dependent variable on board gender diversity and some control variables. Model 2 includes the board independence indicator as an explanatory variable. Model 3 tests the moderating effect of board independence by including board gender diversity, board independence and the interaction between both mechanisms as explanatory variables. The sequential regression models are presented below:

$\text{Prob (CSRCom)}_{it} = \beta_1\text{BoardGender}_{it} + \beta_2\text{BoardSize}_{it} + \beta_3\text{Meetings}_{it} + \beta_4\text{Size}_{it} + \beta_5\text{Leverage}_{it} + \beta_6\text{Risk}_{it} + \beta_7\text{MTB}_{it} + \beta_8\text{ROA}_{it} + \beta_9\text{Tangibility}_{it} + \beta_{10}\text{R\&D}_{it} + \beta_{11}\text{Financialres}_{it} + \beta_{12}\text{Year} + \beta_{13}\text{Industry}$ [Model 1]

$\text{Prob (CSRCom)}_{it} = \beta_1\text{BoardGender}_{it} + \beta_2\text{BoardIndep}_{it} + \beta_3\text{BoardSize}_{it} + \beta_4\text{Meetings}_{it} + \beta_5\text{Size}_{it} + \beta_6\text{Leverage}_{it} + \beta_7\text{Risk}_{it} + \beta_8\text{MTB}_{it} + \beta_9\text{ROA}_{it} + \beta_{10}\text{Tangibility}_{it} + \beta_{11}\text{R\&D}_{it} + \beta_{12}\text{Financialres}_{it} + \beta_{13}\text{Year} + \beta_{14}\text{Industry}$ [Model 2]

$\text{Prob (CSRCom)}_{it} = \beta_1\text{BoardGender}_{it} + \beta_2\text{BoardIndep}_{it} + \beta_3\text{Boardgender}_{\text{BoardIndependentit}} + \beta_4\text{BoardSize}_{it} + \beta_5\text{Meetings}_{it} + \beta_6\text{Size}_{it} + \beta_7\text{Leverage}_{it} + \beta_8\text{Risk}_{it} + \beta_9\text{MTB}_{it} + \beta_{10}\text{ROA}_{it} + \beta_{11}\text{Tangibility}_{it} + \beta_{12}\text{R\&D}_{it} + \beta_{13}\text{Financialres}_{it} + \beta_{14}\text{Year} + \beta_{15}\text{Industry}$ [Model 3]

where **CSRCom, BoardGender and BoardIndep** are dependent, independent and moderating variables, respectively, as described in section 3.2. In accordance with previous literature, a number of variables were included as control variables to avoid bias in the results (García-Sánchez *et al.,* 2019; Colakoglu *et al.,* 2021). These controls were **BoardSize**: the total number of board members; **Meetings**: the average number of board meetings per year; **Size**: the natural logarithm of total assets; **Leverage**: the ratio of long-term debt to total equity**;** **Risk**: the firm´s beta; **MTB**: the market-to-book ratio; **ROA**: the return-on-assets ratio;

Tangibility: the ratio of fixed to total assets; **R&D**: the ratio of R&D expenses to total number of employees; **Financial_Res**: the ratio of cashflow to revenues. The year and country effects were also controlled[4].

The three regression models were examined using dependence techniques for panel data with the objective of improving the descriptive power of the regression analysis, of providing more informative and greater variability in the data, and of controlling unobservable heterogeneity. Given the dichotomic nature of the dependent variable - **CSRCom** -, logit regression was proposed as a binary probability model widely adopted in business research, in which variables are encoded as 0 and 1 (e.g. Martínez-Ferrero *et al.,* 2020)[5]. Logistic regression estimates the probability of an event occurring, such as the existence or not of a CSR committee, based on a given dataset of independent variables. In detail, the logistic model (or logit model) is a statistical model that models the probability of an event taking place by having the log-odds for the event be a linear combination of one or more independent variables. In regression analysis, logistic regression (or logit regression) is estimating the parameters of a logistic model (the coefficients in the linear combination). Formally, in binary logistic regression there is a single binary dependent variable, coded by an indicator variable, where the two values are labeled "0" and "1", while the independent variables can each be a binary variable (two classes, coded by an indicator variable) or a continuous variable (any real value). The corresponding probability of the value labeled "1" can vary between 0 (certainly the value "0") and 1 (certainly the value "1"), hence the labeling; the function that converts log-odds to probability is the logistic function, hence the name.

4. RESULTS

4.1 Descriptive results

The sample distribution of CSR committee by year, country and industry is shown in Table 2. By year, no clear differences were observed in the existence of a CSR committee, moving around 85% relative frequency. By country and industry, certain differences were seen with higher relative frequency in countries such as Austria, France, Germany, Japan, Republic of South Korea, Singapore, South Africa and USA. At the industry level, the frequency is very similar, but it is true that consumer staples exceed the threshold of 90% of firm-year observations with a CSR committee.

Table 3 presents the descriptive analysis and bivariate correlations for the variables used in the analysis models. As a dependent variable, the existence of a CSR committee in the sample of analysis

[4] Regarding the influence of the above control variables on the existence or not of a CSR committee, we follow the argument of previous studies. We must acknowledge that board size is a very common board composition variable with unclear influence on CSR in general. Despite of the absence of evidence about the effect of board size on the creation of a CSR committee (e.g. Martínez-Ferrero *et al.,* 2021), it is expected that larger boards are associated with a greater sustainable commitment like the creation of this committee considering that the significant results are homogenous in the included studies for developing countries (Velte, 2017). In addition, highly leveraged companies are more likely to be subject to greater pressure from investors and creditors. Therefore, these companies will be more likely to engage in CSR policies, like the creation of a specialized CSR committee (Zaid *et al.,* 2020). Similarly and in line with Hussain *et al.* (2018) and Song *et al.* (2017), firms with better financial performance – in terms of market value, profitability, financial resources and tangibility - are expected to spend more on sustainability investments. More profitable firms and those with more financial resources have better sustainability performance because they are more likely to accommodate large compliance costs like those associated to the creation of a CSR committee (Kock and Santaló, 2005).

[5] Results are robust by employing Probit regressions.

TABLE 2. DISTRIBUTION OF CSR COMMITTEE

Panel A. Year	Non-CSR Committee		CSR Committee	
	Obs.	Freq.	Obs.	Freq.
2012	100	12.27	715	87.73
2013	105	12.74	719	87.26
2014	107	12.89	723	87.11
2015	130	15.38	715	84.62
2016	127	14.87	727	85.13
Panel B. Country				
Argentina	2	100	-	-
Australia	10	7.75	119	92.25
Austria	-	-	30	100.00
Belgium	8	16.67	40	83.33
Brazil	31	21.83	111	78.17
Canada	15	8.38	164	91.62
Chile	11	57.89	8	42.11
China	77	48.73	81	51.27
Czech Republic	3	60.00	2	40.00
Denmark	9	13.24	59	86.76
Finland	18	18.00	82	82.00
France	6	4.23	136	95.77
Germany	8	7.02	106	92.98
Greece	5	16.67	25	83.33
Hong Kong	9	13.85	56	86.15
Hungary	-	-	1	100
India	2	2.82	69	97.18
Indonesia	17	43.59	22	56.41
Ireland; Republic of	14	35.00	26	65.00
Italy	14	15.56	76	84.44
Japan	36	7.02	477	92.98
Jersey	3	60.00	2	40.00
Korea; Republic (S. Korea)	6	4.03	143	95.97
Luxembourg	-	-	7	100
Malaysia	12	30.00	28	70.00
Malta	5	100	-	-
Mexico	9	26.47	25	73.53
Netherlands	12	15.38	66	84.62
New Zealand	3	23.08	10	76.92
Norway	1	5.00	19	95.00
Papua New Guinea	-	-	5	100
Philippines	3	30.00	7	70.00
Poland	18	66.67	9	33.33
Portugal	1	6.67	14	93.33
Singapore	-	-	25	100.00

TABLE 2. DISTRIBUTION OF CSR COMMITTEE *(continuation)*

	Non-CSR Committee		CSR Committee	
	Obs.	Freq.	Obs.	Freq.
South Africa	11	3.40	313	96.60
Spain	15	12.93	101	87.07
Sweden	21	14.19	127	85.81
Switzerland	22	24.72	67	75.28
Taiwan	39	27.86	101	72.14
Thailand	5	8.33	55	91.67
Turkey	3	20.00	12	80.00
United Kingdom	39	13.73	245	86.27
United States of America	46	8.04	519	91.86
Panel C. Industry				
Communication Services	34	13.93	210	86.07
Consumer Discretionary	55	12.28	393	87.72
Consumer Staples	31	9.66	290	90.34
Energy	29	10.51	247	89.49
Financials	111	17.70	516	82.30
Health Care	21	14.89	120	85.11
Industrials	113	14.83	649	85.17
Information Technology	31	10.06	277	89.94
Materials	78	13.02	521	86.98
Real Estate	29	16.20	150	83.80
Utilities	37	14.07	226	85.93
Total	369	100	3,599	100

TABLE 3. DESCRIPTIVE STATISTICS AND CORRELATION MATRIXES

Panel A. Mean and standard deviation		
	Full Sample	
	Mean	Std. Dev.
BoardGender	15.373	13.229
BoardIndep	47.338	24.444
BoardSize	11.762	3.715
Meetings	9.894	5.356
Size	23.352	1.854
Leverage	0.432	1.011
Risk	1.060	0.565
MTB	18.360	10.917
ROA	0.043	0.069
Tangibility	0.378	0.211
R&D	0.310	9.141
Financial_Res	0.178	1.168
	Freq.	%
CSRCom	3,599	86.35

TABLE 3. DESCRIPTIVE STATISTICS AND CORRELATION MATRIXES *(continuation)*

Panel B. Bivariate correlations

	1	2	3	4	5	6	7	8	9	10	11	12	13
1. CSRCom	1.000												
2. BoardGender	0.110	1.000											
3. BoardIndep	0.101	0.457	1.000										
4. BoardSize	0.086	0.041	-0.170	1.000									
5. Meetings	0.014	-0.112	-0.139	-0.036	1.000								
6. Size	0.085	0.062	-0.006	0.354	0.161	1.000							
7. Leverage	0.010	0.074	0.056	0.018	0.033	0.065	1.000						
8. Risk	-0.026	-0.082	-0.001	-0.091	0.091	0.000	0.021	1.000					
9. MTB	0.007	0.044	0.069	0.014	-0.010	-0.076	-0.007	-0.018	1.000				
10. ROA	0.028	0.040	0.051	-0.109	-0.182	-0.173	-0.076	-0.099	0.006	1.000			
11. Tangibility	0.015	-0.136	-0.117	-0.066	0.051	-0.202	-0.028	0.020	0.033	0.038	1.000		
12. R&D	0.021	0.051	0.080	-0.059	-0.041	-0.125	-0.028	0.044	0.146	-0.072	0.103	1.000	
13. Financial_Res	0.003	0.006	-0.024	-0.040	-0.033	-0.043	-0.021	-0.002	0.000	-0.029	-0.015	0.021	1.000

Sample: 4,168 firm-year observations from 2012-2016.

showed a frequency of 3,599 firm-year observations, a value of approximately 86%. The presence of women on the board, was consistently very low, at a percentage slightly exceeding 15%, which was clearly different from that related to board independence. Of the total board members, independent directors represented 47.33%. In respect of the other control variables, the mean board size was approximately 12 members while the average number of board meetings per year was approximately 10. Panel A shows the descriptive statistics for the rest of the control variables, and Panel B shows the bivariate correlation coefficients between variables, which were generally not high.

4.2. Regression results

Table 4 presents the results of the estimations of the three regression models proposed, which tested the commitment to creating a CSR committee of female directors and how this commitment could be contingent to the work as a complementary or opposite mechanism with board independence. By examining three sequential models, first, Model 1 provided evidence about the positive effect of BGD on the existence of a CSR committee on the board, thereby confirming hypothesis 1 (coef. 0.526, $p<0.05$). As expected, the possibility of having a separate CSR committee was seen to be higher in corporations with a higher rate of women on the board.

In Model 2, the results supported the positive effect of more gender diverse boards on the creation of a CSR committee (coef. 0.441, $p<0.5$), but also confirmed the lack of significance of board independence on this creation (coef. 0.053, $p>0.10$) at least when this board factor was solely examined.

Model 3 provided interesting and novel results about the work of female directors in creating a CSR committee when they are also independent members on the board. In this respect, the results confirmed the commitment of women on boards to CSR issues by creating a CSR committee (coef. 1.438, $p<0.05$). However, this commitment was constrained when these

TABLE 4. BOARD DRIVERS OF THE EXISTENCE OF A CSR COMMITTEE ON BOARD

	Model 1		Model 2		Model 3	
	Coef	Std. Error	Coef	Std. Error	Coef	Std. Error
BoardGender	0.526**	0.213	0.441**	0.218	1.438**	0.604
BoardIndep			0.053	0.099	0.298	0.194
BoardGender_ BoardIndep					-0.017**	0.008
BoardSize	0.165	0.545	0.263	0.570	0.211	0.513
Meetings	0.612	0.454	0.528	0.426	0.677	0.614
Size	-0.459	0.399	-0.0427	0.560	-0.925	0.685
Leverage	13.796***	4.896	14.851***	5.582	14.014*	7.232
Risk	2.248	3.331	1.906	5.227	0.279	5.848
MTB	0.068	0.059	0.064	0.066	0.064	0.110
ROA	10.202***	3.522	11.308***	4.015	10.918**	5.4001
Tangibility	-29.260*	15.096	-33.548**	13.726	-35.200**	16.589
R&D	0.001***	0.001	0.001**	0.001	0.001	0.001
Financial_Res	5.684	10.597	7.037	12.829	12.511	13.325
	Controlled by industry, country and year effects					
Sample: 4,168 firm-year observations from 2012-2016; Significance levels: * p<.10; ** p<.05; *** p<.01.						

women were also independent members of the board. According to the coefficients obtained, the positive commitment of female directors to creating a CSR committee was lower when they were independent board members (coef. 1.438 – 0.017 = 1.421) than when these women were not independent. In accordance with hypothesis 2, the above results support the moderating effect of board independence on the relationship between BDG and a CSR committee by providing evidence that gender diversity and board independence are not complementary mechanisms in the creation of CSR committees as means of a greater CSR commitment.

Overall, the findings provide novel insights about how a CSR committee acts as a driver for a firm´s manifestation of social and environmental commitment. As the first driver, the results confirm the effective role that female directors play in creating a CSR committee on the board. As a second driver, the results also confirm that board independence acts as moderating variable that can have a crucial impact on this relationship. Substantial evidence showed that board independence negatively moderated this relationship, in contrast to general expectations. In other words, board gender diversity and board independence are not complementary mechanisms that favour the existence of a specific committee on CSR.

5. CONCLUSIONS AND DISCUSSIONS

From the analysis of an international sample including 4168 firm-year observations and covering the period between 2012-2016, the findings of this study revealed that BGD had a significant positive effect on the possibility of the existence of a CSR committee in firms. In addition, the independence of the board moderated this relationship in a negative manner. Thus, the evidence demonstrated that female directors have a positive impact on the existence of a CSR committee in the firm, although the promotion of this committee is constrained when, in addition to women, there are independent directors on the board. Therefore, it can be said that board gender diversity and board independence are not complementary mechanisms that favour the existence of a specific committee on CSR.

First, the authors predicted that when BGD is increased, the probability of the existence of a CSR committee in firms would also increase. The findings indicated that this first hypothesis was confirmed and this was also consistent with the findings of many previous studies (e.g. Hafsi and Turgut, 2013; Deschênes *et al.,* 2015; Eberhardt-Toth *et al.,* 2019) in the literature that have conceptually or empirically linked BGD with several CSR-related issues positively such as CSR committees, CSR disclosures, CSR commitment of firms, CSR performance, etc.

In the second hypothesis of this study, it was suggested that board independence would negatively moderate the relationship between BGD and the existence of a CSR committee. That is, BGD and board independence can work in reversed directions during the creation of a CSR committee. In terms of the findings, this second hypothesis was also accepted. This finding was in harmony with the findings of some previous studies (e.g. Haniffa and Cooke, 2002; Sundarasen *et al.,* 2016; García-Sánchez and Martínez-Ferrero, 2017; Bansal *et al.,* 2018; Pucheta-Martínez and Gallego-Álvarez, 2019, Al-Gamrh *et al.,* 2020) that revealed negative effects of independent directors on CSR-related issues. As explained before in the concern of independent board members about their reputational capital, some female directors may experience some mixed feelings. On the one side, as a woman, they may want to take more interest in social issues as a result of their innate sex-based characteristics and societal expectations, while on the other side, their reputational concerns as independent directors may prevent them from demonstrating this type of social behaviour. In addition, this finding may stem from female board members who have the characteristics of grey directors. In this study, some female directors who are listed as independent directors, may not be entirely independent in reality. They may have strong common interests with shareholders. Therefore, this situation can prevent female directors from acting like a real independent director who mainly focuses on social problems and the long-term interests of their firm.

This paper can be considered to make several contributions to the literature. First, this study is one the few studies that have investigated the antecedents of a CSR committee. In addition, BGD was selected as an independent variable, which has been used by only a few previous studies (e.g. Eberhardt-Toth *et al.,* 2019). It also differed from the study by Eberhardt-Toth *et al.* (2019) by locating board independence as a moderator variable that can shape the relationship between BGD and the existence of a CSR committee. Furthermore, unlike the majority of previous studies, a large (4168 firm-year observations) and international (44 countries from six continent) panel data set (between 2012-2016) was used. Finally, in a theoretical manner, the findings of study also develop some theoretical aspects. For example, in terms of the resource-based theory of firms, intangible resources and capabilities are antecedents of a firm's competitive advantage and performance. Gender diversity on boards can be accepted as a resource for firms since it often means increased diversity in ideas, experience and knowledge on the BoD that will facilitate the solving of some problems about social issues and increase CSR performance (Cuadrado-Ballesteros *et al.,* 2017). However, the findings of this study indicate that only possessing all resources (gender diversity and independent members in BoD) may not always be a good option. To obtain the desired outcomes such as gaining a competitive advantage, financial performance or in this study, CSR issues, it may be more crucial to construct the right combination of resources.

This study may have some implications for firms, investors, policy makers and other stakeholders of firms. For example, in respect of the firms, since the findings of this study showed that BGD and the level of independence of boards are not complementary characteristics to augment CSR efforts, if they desire to enhance CSR efforts by using some instruments such as BoD composition-structure or find a balance between satisfaction of various stakeholders, they should find the appropriate board combination for this. In a similar vein, it is known that investors may make some decisions of investments in terms of past, current and expected future CSR performances of related firms. In this manner, they make some predictions about the future CSR performance of firms by looking at the composition and structure of the board of a related company. In this context, they can be more prudent about the future CSR efforts of a firm when there are both female and independent members on the BoD since the independence level of the board may negatively moderate the relationship between BGD and CSR efforts, as was demonstrated in this study.

Finally, this study had some limitations which can be of guidance in the determination of avenues for future research. First, there are some caveats as in the overwhelming majority of studies on BGD and the independence of the BoD (e.g. Biswas *et al.,* 2018), as this study was based on large-scale organizations to a great extent. Although it was indicated that there may not be sharp differences between large companies and SMEs in terms of CSR practices, such as CSR disclosures (Dias *et al.,* 2018), the inclusion of SMEs in future studies would be of benefit since the same board structures may create different consequences in the context of SMEs. As another limitation of the study, this study did not take other variables into consideration which can affect the relationship between BGD and the existence of a CSR committee. For example, since "institutional" and "varieties of capitalism" perspectives claim that "corporate governance is embedded in economic, cultural, and social contexts" (Johanson and Østergren, 2010: 527), macro factors such as formal (e.g. laws) and informal (e.g. national cultures) institutions can be taken into account in future studies.

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Conceptualization: M.E. and N.Ç.; Methodology: J.M.; Data Collection: J.M.; Data Analysis: J.M.; Writing-Preparation of the Original Draft: M.E., N.Ç. and J.M.; Writing, Editing and Review: M.E., N.Ç. and J.M.

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