CEO GENDER AND ITS EFFECT ON CORPORATE SOCIAL RESPONSIBILITY AND THE PERCEPTION OF BUSINESS ETHICS

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Abstract:
Research background: There is a gender gap in decision-making process between men and women in executive positions. The results of multiple research studies suggest that women in executive positions are more likely to invest in corporate social responsibility compared to men in the same positions. Research also confirms a lower risk of corporate fraud, risk aversion, greater transparency, and higher levels of ethical behaviour when women are present in executive positions in the company. Most of the research conducted in this area has been carried out in the conditions of large and developed economies, and therefore we consider it necessary to verify their validity in the context of a small open economy.
Purpose of the article: This article aims to verify the findings obtained in foreign research in the conditions of the Czech Republic. Specifically, we will focus on identifying the relationship between the gender of the CEO and the existence of corporate social responsibility and the gender of the CEO and the perception of the importance of business ethics.
Methods: Considering the findings from the theoretical research, two hypotheses are formulated in the paper. To test the validity of these hypotheses, a data sample obtained via a questionnaire survey in one hundred large companies operating in the manufacturing industry in the Czech Republic is analysed. In addition to descriptive statistics, inferential statistics in the form of correlation analysis is used to verify the validity of the hypotheses.
Findings & Value added: Within the analysed sample, the existence of the hypothesised relationships was confirmed. Therefore, if a woman was a CEO within the analysed sample of companies, there is a higher probability that the company will practice corporate social responsibility in some form. Furthermore, there was also a higher probability that female CEOs would perceive business ethics as more important than their male counterparts. The primary added value of this paper is the confirmation of the validity of foreign findings in these specific areas in the conditions of a small open economy.

Keywords: CEO; Gender; CSR; Corporate Social Responsibility; Business Ethics

JEL Classification: J16; M12; M14

1. Introduction

A growing number of studies affirms the gender gap between men and women in senior management positions in the context of their impact on the functioning of the companies. Gender diversity is an important subject of academic research and political regulation. As a result, the last decades have seen a significant increase in corporate, national, and multinational governance reforms, laws and affirmative action initiatives aimed at increasing the participation of women in senior executive roles (Zalata et al., 2019; Adams, 2016; Srinidhi et al. 2011). Several research studies argue for gender diversity and suggest that the presence of women in corporate leadership positively affects the development of a company. Thus, as Cumming et al. (2015) argue, gender diversity allows for a diversity of opinion, which encourages a broader discussion within the company.

Huang and Kisgen (2012) point out that usually, these results only address a single aspect of corporate decision-making. Therefore, it is essential to note that most research is quite narrowly focused on specific aspects of women's behaviour in the context of corporate governance. Hence, as Jeong and Harrison (2017) argue, despite significant research in this area over the past decades conducted in many countries and results published in numerous peer-reviewed journals across multiple scientific disciplines, many findings remain unclear and inconsistent. Moreover, in most cases, research dealing with working conditions, remuneration or the impact of CEOs' characteristics on company performance focuses on Anglo-Saxon economies (Bouteska and Mefteh-Wali, 2021). Therefore, some modern trends cannot be considered universally valid across all countries. With its specific research focus, this paper's main contribution and originality lie in validating foreign trends and providing insights into how things work in the context of a small European open economy, namely in the Czech Republic. Our research focuses on selected aspects of corporate governance that are influenced by the gender of the CEO. Specifically, the aim of the article is to identify the relationship between the CEOs' gender on corporate social responsibility and business ethics.

2. Literature review

The presence and representation of women in executive management bring social and informational diversity to companies. It also has a motivational effect on women working at lower levels of management within the company (Dezső and Ross, 2012). Moreover, studies point to the fact that differences in corporate governance also occur in the case of a gender-diverse board or a gender-diverse compensation committee. An example is a study by Bugeja et al. (2016), which showed that the presence of women on the compensation committee is associated with lower levels of CEOs' pay. García and Herrero (2021) presented in their article that the percentage of women on the board affects decisions about the company's capital structure. They also demonstrated in their study that independent boards with higher representation of women reduce the likelihood of financial distress. Gender diversity is negatively related to leverage, cost of debt and debt maturity, showing that the presence of women on the board leads to a capital structure that reduces the risk of bankruptcy. Furthermore, study findings confirm that women CEOs improve boards of directors' monitoring and advisory function.

Different study results point to the fact that companies with female CEOs are less risk inclined compared to male CEOs. At the same time, the risk they take is more careful and yields better long-term results (Gomez-Mejia et al., 2019). Statistically significant reductions in risk-taking appear to affect the capital allocation process but may also have potentially important macroeconomic implications for long-term economic growth (Faccio et al., 2016). There are also indications that men might be more overconfident in corporate decisions than women. Men also make more acquisitions and issue more debt compared to women executives. Research shows that men are likelier to make a value-destroying acquisition (Huang and Kisgen, 2012). An explanation for this behaviour may be that women are less prone to "empire building" than men (Levi et al., 2014). However, the subject of risk averseness is an example that can be used to demonstrate the frequent ambiguity of research results. For example, Adams and Funk (2011) found that women in leadership positions are more risk inclined than their male counterparts. Thus, the results of this research, in turn, suggest that the presence of women on boards may not lead to greater risk aversion in decision-making.

2.1 The Effect of CEOs' Gender on Corporate Social Responsibility

Nowadays, there is a great emphasis on social activities as they enhance the attractiveness and competitiveness of companies (Lin et al., 2019; Garcia-Ortega et al., 2019). A study by Adams and Ferreira (2009) argues that gender diversity leads to effective monitoring and accountability of managers. If the management desires to work in the best interest of the shareholders, then agency costs will be reduced, and corporate social responsibility performance can be enhanced (Khidmat et al., 2022). Corporate governance, corporate social responsibility and corporate ethics are the three fundamental pillars mainly aimed at business transparency. All three pillars have several shared features, and all these concepts are interrelated. Corporate governance emphasises the CEO to ensure maximum transparency and accountability, while corporate social responsibility involves supporting the surrounding community through social policies (Khaireddine et al., 2020). The third pillar, in the form of corporate ethics, will be described in the following chapter.

As mentioned in the introduction, the gender of CEOs plays a crucial role in choosing the suitable strategy and its outcome (Anderson and Reeb, 2003; Barako et al., 2006). The differences between men and women in CEO positions are reflected in various aspects of corporate governance, especially in ethical decision-making and behaviour (Cumming et al., 2015; Battisti et al., 2022). According to authors such as Hillman et al. 2002 or Singh et al. 2008, women CEOs are more likely to come from non-business backgrounds but, at the same time, from influential community backgrounds, which increases their involvement in philanthropic and charitable activities (Sial et al., 2018). Adams and Ferreira (2009) point out that women in leadership positions monitor performance more closely, which may reduce the reluctance to invest in corporate social responsibility. Many studies support that board gender diversity significantly positively affects corporate social responsibility-related outcomes in companies (Haque, 2017; McGuinness et al., 2017; Liu, 2018; Gulzar et al., 2019; Atif et al., 2020; Haque and Jones, 2020). Thus, when women are placed in leadership positions, corporate social responsibility performance tends to improve and investor confidence increases (Bose et al., 2022). Accordingly, based on the literature review, we formulate the following null hypothesis:

Hypothesis 1: There is no statistically significant relationship between the gender of the CEO and the existence of corporate social responsibility in the company.

2.2 The Effect of CEOs' Gender on the Perception of the Business Ethics

One of the pillars of business transparency is business ethics. It clarifies employees' moral values that help managers make their companies as accountable and transparent as possible (Taysir and Pazarcık, 2013; Khaireddine et al., 2020). At the same time, the higher the transparency of disclosed information, the higher the quality of corporate governance (Khaireddine et al., 2020). For this reason, the areas in question are inseparable and must be viewed comprehensively. Therefore, in the US and Europe, since the 1980s, pressure has been exerted on companies to adopt ethical principles (e.g., in the form of a code of conduct, business code, or ethics declaration). Unethical behaviour often involves the manipulation of financial statements to increase CEO compensation (Fried and Shilon, 2011). Several authors have also made the connection between the over-generality of Lehman and Brothers' code of ethics and its collapse, or even the claim that if there had been more women on the board, the banking crisis would not have occurred (Correira and Lucena, 2020, Van Staveren, 2014). However, it cannot be assumed that the code of ethics was the only factor that caused the collapse.

There is a statistically significant relationship between women directors and reduced frequency of corporate fraud. It can be assumed that this finding is due to the effect of gender on risk aversion and ethicality. It has been confirmed that there are gender differences associated with greater risk aversion and higher levels of ethical behaviour in women than men (Cumming et al., 2015, Faccio et al., 2016). According to many studies conducted (Ismail et al., 2020; Gul et al., 2013; Harris et al., 2006; Liu et al., 2016), women's more ethical behaviour is explained by risk aversion. The pressures for gender-diverse boards and governing bodies are not only driven by ethical or moral theories (Sun et al., 2019) but also by the economic benefits derived from the unique skills and talents that women possess and bring to their roles in the firm (Carter et al., 2010; Zalata et al., 2019). Previous studies have also highlighted other aspects of ethical behaviour associated with women executives. For example, Francis et al. (2014) study show that female managers practice more conservative accounting policies. Furthermore, it is shown that women are less likely to engage in profit generation through manipulation (Chava and Purnanandam, 2010) or accounting fraud (Liao et al., 2019). Thus, these studies support that women are more inclined to ethical behaviour compared to men in comparable positions. Ho et al. (2015) point out that women's stronger ethical inclination translates into ethical behaviour in leadership positions and, consequently, a more ethical work climate, which results in higher levels of integrity in these companies. However, it is still essential to remember that all research tracking ethical behaviour may be subject to respondent bias (Simga-Mugan et al. 2005). Based on our findings, we formulate the following null hypothesis:

Hypothesis 2: There is no statistically significant relationship between CEO gender and the perception of the importance of business ethics.

3. Methodology

The theoretical part synthesises information from secondary research of scientific articles. Based on the theoretical research, two hypotheses were formulated, the validity of which will be evaluated through statistical analysis in the results section. This paper aims to verify the existence of a statistically significant relationship between the selected variables. The first analysed relationship is between the gender of the CEO and the existence of corporate social responsibility in the analysed companies. The second analysed relationship is between the gender of the CEO and their perception of the importance of business ethics. The data necessary to verify the hypotheses established were obtained from an online questionnaire survey that was carried out from March to June 2020. The questionnaires were addressed to the CEOs of the surveyed companies. The analysed answers of the respondents are in the form of dichotomous or Likert scale variables. Specifically, in the case of gender and social corporate responsibility variables, it is a dichotomous variable. The business ethics variable is a Likert scale expressing the degree of agreement with the statement about the perception of the importance of ethical behaviour in business. A value of 1 indicates strong disagreement, and a value of 6 indicates strong agreement with the statement. The questionnaire survey focused on large enterprises that had more than 250 employees in the manufacturing sector. The set of companies was further limited by the fact that the analysed enterprises could not be in liquidation or bankruptcy or categorised as start-ups at the time of the current survey. A total of one hundred companies meeting the set conditions participated in the research. A more detailed description of the analysed variables can be seen in Table 1.

Table 1: Descriptive statistics of data obtained from questionnaires

Variable	N	Mode	Variance	Minimum	Maximum
CEOs gender	100	1	0.184	1	2
Corporate Social Responsibility	100	2	0.184	1	2
Business Ethics	100	6	1.169	1	6

Source: own research

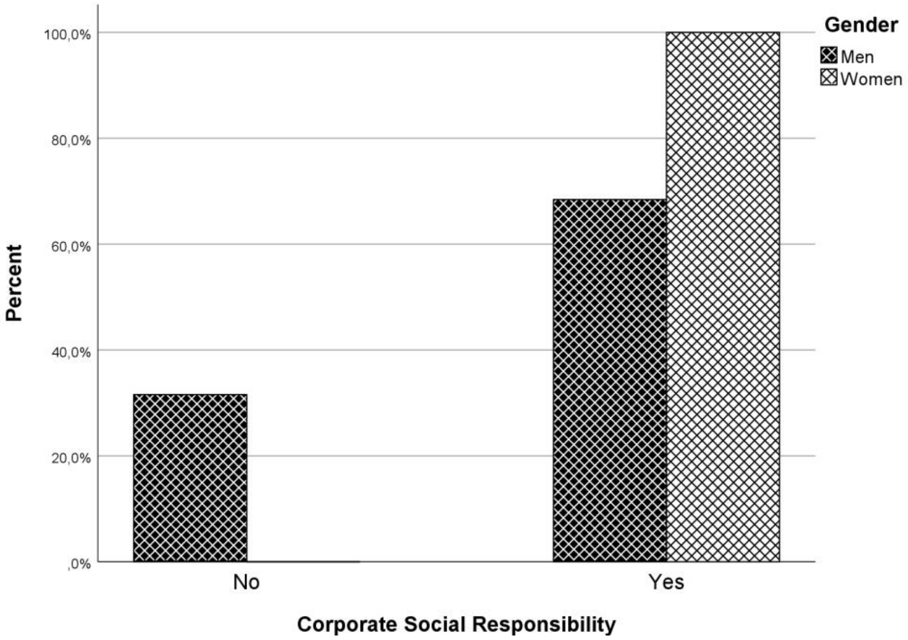
First, the tools of descriptive statistics will be used to describe the analysed variable. The analysed relationships themselves will be graphically depicted in Figures 1 and 2. Subsequently, the tools of inferential statistics in the form of correlation analysis will be used to evaluate the validity of the established hypotheses. The calculated correlation coefficients are chosen concerning the analysed data. Due to the nominal and ordinal nature of the variables analysed, the Phi correlation coefficient and the Cramer's V correlation coefficient will be calculated in the correlation analysis. Finally, all results will be described and interpreted in the following chapter. IBM SPSS software version 28 was used for the statistical analysis.

4. Results

Within the sample analysed, there is a preponderance of men, constituting 76% of the total respondents. The CEO positions occupied by women constituted 24% of the analysed data sample. The existence of corporate social responsibility was confirmed in 76% of the analysed enterprises, while 24% did not practice any form of corporate social responsibility. Thus, overall, it can be said that within the analysed data sample, more than three-quarters of large enterprises operating in the manufacturing industry applied corporate social responsibility in some form. In the case of the perceived importance of ethical behaviour in their work, most respondents perceived it as very important. However, within the analysed sample, women in CEO positions perceived ethical behaviour as important to a greater extent compared to male CEOs.

The first established null hypothesis concerned the absence of a statistically significant relationship between the gender of the CEO of the company and the existence of corporate social responsibility within the analysed company. Of the 24 companies analysed that did not practice it in any form, male CEOs led all 24 companies. Conversely, a company with a female CEO always practised some form of corporate social responsibility within the analysed data sample. A graphical representation of the analysed relationship can be seen in the following Figure 1.

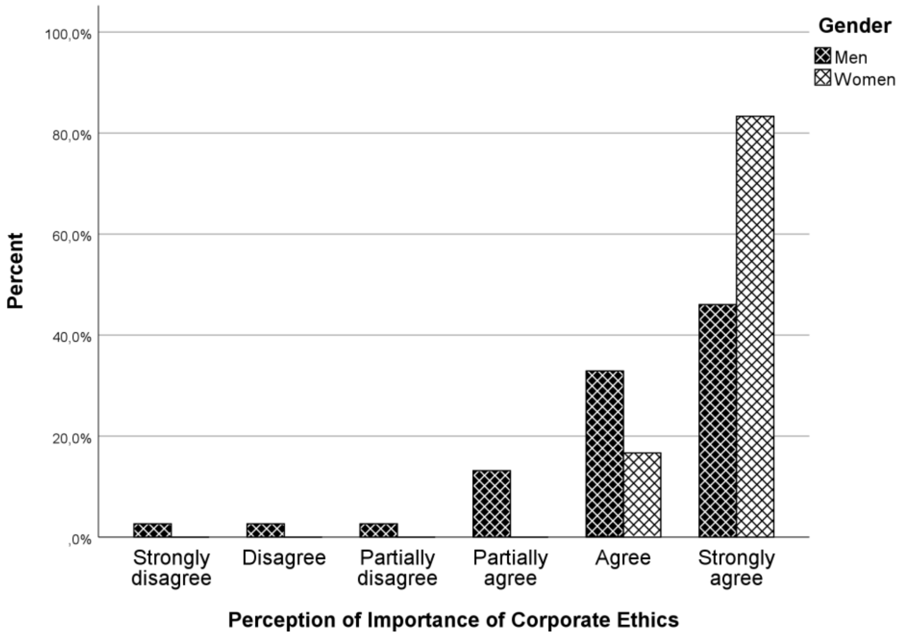
Figure 1: Relationship between CEOs gender and corporate social responsibility



Source: own research

The second null hypothesis stated that there was no statistically significant relationship between the gender of the CEO and their perceptions of the importance of business ethics. However, differences between genders and their approach to ethical behaviour can be observed. For example, all female CEOs perceived an ethical approach in business as important or very important. However, a different distribution of perceptions of the importance of an ethical approach can be observed in the case of men in CEO positions. A graphical depiction of the relationship between CEO gender and perceptions of the importance of an ethical approach can be seen in Figure 2.

Figure 2: Relationship between CEOs gender and perception of importance of corporate ethics



Source: own research

In order to evaluate the validity of the hypotheses, it is necessary to evaluate the results of the correlation analysis. This analysis was carried out considering the nature of the data analysed. For example, in the case of the correlation between gender and corporate social responsibility, there are two dichotomous variables; therefore, the Phi correlation coefficient was calculated. On the other hand, the correlation between gender and the perception of the importance of business ethics is a dichotomous and ordinal variable; therefore, Cramer's V correlation coefficient was used for the calculation. The results of the correlation analysis are described in Table 2 in the form of a correlation coefficient estimate and significance evaluation.

Table 2: Correlations analyses results

Hypothesised Relationship	**Correlation Coefficient**	**Results**	
Hypothesis 1: Gender ↔ Corporate Social Responsibility	Phi	Coefficient Est.	0.316
		Significance	0.002
		N	100
Hypothesis 2: Gender ↔ Ethical Approach	Cramer's V	Coefficient Est.	0.336
		Significance	0.045
		N	100

Source: own research

Considering the results of the correlation analysis, a statistically significant relationship in both cases was confirmed. It is, therefore, possible to proceed to the evaluation of the hypotheses. In the case of the first hypothesis, it is possible to confirm the existence of a statistically significant relationship in the form of a positive correlation between the gender of the CEO and the existence of Corporate Social Responsibility within the analysed company. Thus, in the case of the first hypothesis, we reject the null hypothesis and accept the alternative hypothesis, which confirms the existence of a statistically significant relationship between the variables analysed. In the case of the second hypothesis, it is also possible to confirm the existence of a statistically significant relationship in the form of a positive correlation between the gender of the CEO and the perception of the importance of ethical business behaviour. Thus, in the case of the second hypothesis, we reject the null hypothesis and accept the alternative hypothesis, which confirms the existence of a statistically significant relationship between the analysed variables within the analysed sample of enterprises.

5. Discussion

The validity of two hypotheses, which were formulated based on current scientific knowledge valid abroad, was verified within the framework of the conducted research. By confirming the validity of the first hypothesis, the existence of a statistically significant relationship between the gender of the CEO and the existence of corporate social responsibility in the company was confirmed. By confirming the validity of the second hypothesis, the existence of a statistically significant relationship between gender of the CEO and the perception of the importance of business ethics was confirmed within the analysed sample of companies.

The results of our research, as well as several foreign research (Haque, 2017; McGuinness et al., 2017; Liu, 2018; Gulzar et al., 2019; Atif et al., 2020; Haque and Jones, 2020), confirm that gender diversity promotes the existence of corporate social responsibility in enterprises. In the case of business ethics, it is one of the cornerstones of corporate transparency. Our research confirms that a female CEO is more likely to perceive the importance of business ethics if she is in charge. This finding is consistent with the results of several international studies that find female CEOs behave more ethically compared to their male counterparts (Ismail et al., 2020; Gul et al., 2013; Harris et al., 2006; Liu et al., 2016; Ho et al., 2015; Chava and Purnanandam, 2010; Liao et al., 2019).

Both results from the research conducted within this paper suggest the validity of the assumptions and the trends emerging from the literature review. Therefore, the confirmed relationships between the variables are in line with the findings of foreign research, which were primarily conducted in the context of large economies with developed capital markets. Thus, the primary added value of this paper is the verification of findings valid abroad in the context of a small open economy.

6. Conclusions

The paper analysed two relationships between the selected variables. The first relationship analysed is between the gender of the CEO and the existence of corporate social responsibility within the company. The second analysed relationship is between the gender of the CEO and their perception of the importance of business ethics. Both relationships in the form of a positive correlation were confirmed within the analysed sample of large companies operating within the manufacturing industry. Thus, it is possible to say that if a female CEO heads a company, there is a greater chance that the company will practice corporate social responsibility in some form compared to a male CEO. Furthermore, it is also possible to conclude, based on the research of the analysed companies, that if a female CEO heads the company, there is a higher chance that she will perceive business ethics as important compared to male CEO.

However, it is also necessary to mention the limitations of the research. First, the research focused only on companies operating in the manufacturing industry, which represents a relatively narrow focus of the research. The second limitation is the small number of respondents due to the narrow focus of the research already mentioned. In the case of future follow-up research, it will be necessary to broaden the focus of the research to other sectors of the economy and to verify the validity of the findings obtained in this article within a larger data sample.

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