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All full papers and abstracts submitted to the EMRBI Conference are subject to a peer reviewing process, using subject specialists selected because of their expert knowledge in the specific areas.

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FOREWORD

The Annual Conference of the EuroMed Academy of Business aims to provide a unique international forum to facilitate the exchange of cutting-edge information through multidisciplinary presentations on examining and building new theory and business models for success through management innovation.

It is acknowledged that the conference has established itself as one of the major conferences of its kind in the EuroMed region, in terms of size, quality of content, and standing of attendees. Many of the papers presented contribute significantly to the business knowledge base.

The conference attracts hundreds of leading scholars from leading universities and principal executives and politicians from all over the world with the participation or intervention of Presidents, Prime Ministers, Ministers, Company CEOs, Presidents of Chambers, and other leading figures.

This year the conference attracted about 300 people from over 70 different countries. Academics, practitioners, researchers and Doctoral students throughout the world submitted original papers for conference presentation and for publication in this Book. All papers and abstracts were double blind reviewed. The result of these efforts produced empirical, conceptual and methodological papers and abstracts involving all functional areas of business.

ACKNOWLEDGEMENT

Many people and organizations are responsible for the successful outcome of the 7th Annual Conference of the EuroMed Academy of Business.

Special thanks go to the Conference Chair Professor Diego Begalli, the Conference Organising Committee and the University of Verona, in Italy, for accomplishing an excellent job.

It is acknowledged that a successful conference could not be possible without the special co-operation and care of the Track Chairs and Reviewers for reviewing the many papers that were submitted to this conference. Special thanks to the Session Chairs and Paper Discussants for taking the extra time to make this conference a real success.

The last but not the least important acknowledgment goes to all those who submitted and presented their work at the conference. Their valuable research has highly contributed to the continuous success of the conference.

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DIVERSITY AMONG ITALIAN BOARDROOMS: DOES A QUOTA OF WOMEN IMPROVE CORPORATE GIVING?

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ABSTRACT

The aim of this study is to analyze the relationship between female presence on boardrooms and corporate social responsibility. The under-representation of women on boardrooms is a heavy discussed topic, not only in Italy. Based on a critical mass theory and with 628 observations taken from a sample of Italian listed companies, from 2011 to 2013, we evidence that a higher percentage of female members in boardrooms tends to have higher level of corporate giving (considered as a form of corporate philanthropy).

Keywords*: gender diversity, csr, corporate philanthropy, corporate giving, female directors, firm reputation, board structure, csr strategy.*

INTRODUCTION AND THEORETICAL FRAMEWORK

In recent years, the number of women who serve in corporate boards of directors has increasing, consequently, with this study we examines whether female presence and its increase on corporate boards, in a sample of listed companies on the Italian stock exchange, exert some influence on the level of firm's involvement in activities related to corporate social responsibility and also if they generate some measurable outcomes in the area of CP over a three-year period.

THEORETICAL FRAMEWORK

The changing role of the enterprise, from economic actor in a social institution, involves the identification of a new model of business management oriented to the production of a "common value" and the adoption of ethical and social responsibility tools.

Corporate Social Responsibility (CSR)

CSR is a widely known concept on how firms should contribute back to society. In other words, CSR refers to the responsibility taken by organizations and the impact of their activities on customers, employees, shareholders, communities and the environment in all aspects of their operations (Khatun,

2015). Until now, it is difficult to define CSR, because it touches many little yet important aspects of social cohesion (Nor & Asutay, 2011). CSR is also known to some as corporate responsibility, corporate citizenship, corporate philanthropy, responsible businesses and many more. Despite different names given, this concept is geared with one objective to conduct firms' business in an economically, socially, environmentally and in sustainable manner whilst balancing the interests of a diverse range of stakeholders (e.g., gender policies, women's rights, employees' rights, being environmental friendly, charity, helping the poor and transparency in management). In the developed countries, it is expected by the society that multinational organizations should adopt the strategies which must contain a process of value addition for the societies and environment not just for gaining financial benefits (Asghar, 2013). The organizations adopt social responsibility approach for actively participation in the welfare programs and adding this approach to their long term strategies (Clemenger, 1998). In particular, the European Commission (Green Paper, 2001) defines CSR as the voluntary integration of social and environmental concerns of businesses into their business operations and in their interaction with their stakeholders. In fact, CSR is that attitude that knows how to keep together: 1) the business logic of profit; 2) the logic of the environment and of his defense; 3) the logic of the community in which the company operates. So, being socially responsible means not only fulfilling legal expectations, but also going beyond compliance and investing more in human capital, environment and relations with stakeholders. As a "tool" to build a CSR strategy, the Corporate Giving (CG) is a form of donation used trying to integrate business objectives and social objectives of the enterprise.

Corporate Giving (CG)

Specifically, the CG is a philanthropy form that extends beyond the limits of the donation to become an instrument of social networks, to create a system with the territory and offer concrete solutions to the problem of social disadvantage. The companies consider the CG as a way to improve the community, promote CSR and show that the profit is not their only purpose (Burlingame, 2002). In this sense, the CG is a strategic tool that allows the company to promote active social behaviour and contribute to social welfare on the one hand, and pursue, at the same time, business purposes. According to Burlingame, the CG "recognizes multiple forms of giving by companies as vehicles for both business goals and social goals": one of these forms is the Corporate Philanthropy (CP).

Corporate Philanthropy (CP)

Strictly speaking, for CP means a donation of pure charity from a company, generally in favor of a non profit organization, performed without any purpose for the enterprise (Ireland & Johnson, 1970). Today the donation made by a company, in most cases, is an integral part of a broader corporate strategy and

the company's goal is to balance "with altruistic giving strategic donation" (Weld, 1998). To identify this new field of CP, were introduced terms such as Strategic Corporate Philanthropy or Global Corporate Philanthropy (Collins, 1993).

CSR, CG, CP, performance and gender diversity

The adoption of techniques of CSR, forms of CG and campaigns of CP, is growing, considering the numerous studies that indicate, at least for developed countries, a positive correlation between a "social and environmental oriented" business strategy and the financial performance (Hansen, Dunford, Boss, Boss, & Angermeier, 2011; Ruf, Muralidhar, Brown, Janney, & Paul, 2001; Waddock & Graves, 1997), while, in emerging countries, the results are not unique; some report a positive relationship (Wang & Qian, 2011), others a negative one (Zhang & Jia, 2012). But what are the factors that can make a company more or less inclined to adopt a CSR strategy through a more or less intense activity of CP?

Among the kind of parameters be investigated, many researches suggest that this tendency also depends on the board's composition, analyzable in terms of gender diversity, age, ethnicity, nationality, educational background, industrial experience and organizational membership (Campbell & Mínguez-Vera, 2008). A number of studies have outlined the benefits of board diversity (Arfken et al., 2004; Carter et al., 2003) and in particular, some notice that boards with a higher percentage of women have tangible positive effects on a company's social responsibility (Bernardi & Threadgill, 2010), while others argue that board gender diversity has significant impact on the negative social practices (Boulouta, 2013). The importance of diversity in corporate boards and particularly, the presence of female members, has been demonstrated in terms of concrete effects on the corporate social responsibility strategy of the organization. According to the agency theory and the resource-based theory, both individuals characteristics and cultural and socioeconomic factors, can influence the ability to monitor and advise the inside directors and provide outside connections, as well CSR effectiveness and environmental issues. Much of empirical research on gender diversity has focused on its effects on performance measures, though with mixed evidence. While some authors find a positive relationship between gender (and ethnic) diversity and Tobin's Q or accounting measures of performance (Carter et al., 2003; Adams & Ferreira, 2009; Bohren & Strom, 2010), others found a positive linear relationship (Campbell & Minguez-Vera, 2008; Bear, Rahman & Post, 2010). There are also studies providing no evidence that firms with gender diversity have better firm performance (Carter et al., 2010; Bosh, 2014). The impact of diversity varies with firm characteristics: it may be beneficial in some but detrimental in others. Viewing the impact of women on board through gender lens may also help to explain surprising findings found in existent literature. According to the International Labour Organization (ILO) (2006), out of the world's 2,9 billion workers, 40 per cent were women. However, the increasing

involvement of women in the work force is not synonymous with their representation at senior management levels. The proportion of women on boardrooms has remained relatively small pointing to the existence of discriminatory barriers to entry to senior management positions which has been termed the "glass ceiling" (Maume, 2004). The glass ceiling has been described as an invisible barrier akin to a concrete ceiling that is impenetrable and prevents the accession of women to senior levels of management (Kiaye & Singh, 2013). Becoming conscious of these facts, many governmental entities began to act and, as a result, the role of women on boards is getting increased attention (Vinnicombe et al., 2008). In a recent report, the Organization for Economic Co-operation and Development (OECD) estimates that achieving gender parity in labour-force participation rates will lay a foundation for economic prosperity and would increase GDP by 12 percent in developed countries over the next 20 years (OECD Council, 2011), while the Global Gender Gap Report 2014 by the World Economic Forum concludes that it will take another 81 years for the world to close the economic gender gap and realize the resulting growth benefits. The European Commission (2012) aims for equal representation of women and men in economic decision-making processes and in particular more women on boards of directors. In 2020 they want 40 percent of the board members to be female. Not only the EU calls for representation of females in boardrooms, but there are also many governments that make guidelines or regulations for the minimum of female board members. For example, some European governments, such as those of Norway (the first European country that imposed a law in 2003, requiring public-limited companies to fill at least 40 percent of board positions with women by 2008), Spain, Sweden, France, Italy and Belgium, have set legally binding quotas for the proportion of women sitting on corporate boards or introduced corporate governance codes and /or voluntary disclosure requirements. Costs and benefits arising from (female) quotas are difficult to identify. On the one hand, the increase of female representation induced by gender quotas may have potential positive effects as shown by the literature. On the other hand, the selection of new directors is not free of risks if either not enough experienced women are available or inadequate selection process leads to reduced board quality. Female directors appointed in Norway as a consequence of the new law provisions are found to be younger, less experienced and more stakeholder-oriented (Ahern & Dittmar, 2010; Matsa & Miller, 2010). As the Global Gender Gap Index (first introduced by the World Economic Forum in 2006 and now at the 9th edition, 2014) shows, Italy is one of the lowest-ranking countries in the EU as for the size of the gender inequality gap, and its rank deteriorates further over the last year. The percentage of female employees in Italian private companies is among the lowest (30%), with only India, Japan, Turkey and Austria performing worst. A study conducted on 2011 by CONSOB (the public authority responsible for regulating the Italian financial markets) investigated the state of the art of women representation in Italian corporate boards, trying also to assess its determinants. They found that

female presence still concerns the minority of companies and a small number of women. Moreover, female directorship is associated to some characteristics of firms and of women themselves, depending in particular on whether they are related (through family links) to the controlling agent. Two very different models emerged. On the one hand, family-affiliated women are more present in smaller companies, with a concentrated ownership operating in the consumers sector. On the other hand, not-affiliated women are more common in widely held companies or in firms owned by a foreign shareholder, in the IT/telecommunication sector, and in companies with younger and more independent boards. In both models the presence of institutional investors and board size positively affect female representation. Other evidence are the not significant correlation between gender diversity and firm performance and the negative relationship with some "good governance" proxies. From the descriptive statistics emerge that the number of female directors and that of companies where at least one board member is a woman, have continuously increased from 2004 to 2009.

RESEARCH QUESTION

Prior academic research from a variety of disciplines argues that board diversity is not solely an economic concern, but a matter that also may appeal to various social factors, recognising that firms participate not only in capital markets but also in society as a whole (Hafsi and Turgurt, 2013) with some important effects on charitable giving (Post et al. 2011; Siciliano, 1996) and in ethical activities (Ibrahim et al., 1994). Diversity in the board of directors allows members to make better decisions and to limit the myopia of decision-making process that may result in "unhealthy and possibly unethical decisions" (Arfken et al., 2004) if the board is only male composed. We expect that female presence on boards (gender diversity) is associable with some assumptions:

1. Boards will be more philanthropic in decision-making. Charitable donations are altruistic and we expect that higher proportion of women increase socially responsible behaviour of firms and contribute significantly more to charitable causes than their male counterparts (Hillmann et al., 2002; Williams, 2003; Wang & Coffey, 1992).

2. Female directors (and outsider directors) are oriented with long-term outcomes, while men (and insiders) are more preoccupied with short-term economic utilities (they might be more concerned about preserving firm profits and might resist giving away firm's earning).

3. Philanthropic giving is consistent with long-term economic and social outcomes.

4. Gender and board diversity – in terms of age (Hafsi & Turgut, 2013), tenure, nationality, board size, average age, nationality, etc. - create more sensitive environment for corporate

sustainability and increase decision-making effectiveness (Wang & Coffey, 1992); prior studies have observed that more ideas, information and resources are available when the company's board has access to different people and perspective. This is grounded on the fact that diverse people may have different backgrounds and bring different viewpoints to board oversight (Anderson et al., 2009; Adams and Funk, 2012). Being generally excluded from old-boys networks, female directors might enhance board independence of thought and monitoring functions (Adams and Ferreira, 2009).

5. Female presence on boardrooms is different depending on the type of company (Fernandez-Fejjoo et al., 2012). Prior research found that many other variables affect CSR, not only cultural characteristics, but also industry (such as company size, company age, location and some economic indicators).

RQ: Does gender diversity in boards affect the corporate giving attitude of Italian listed firms?

Thus, the following hypothesis is consistent with gender diversity thesis:

H1: companies with higher percentage of female members in boardrooms (almost 3 women, the "critical mass"), will have higher level of corporate giving.

H2: the higher the age diversity of directors, the better CSR. A mixture of board directors variables can predict the relationship with CSR.

H3: female presence on boardrooms is different depending on the kind of company.

METHODOLOGY

In order to test the research question and the abovementioned hypothesis, inside the theoretical framework and according to the existing literature, we developed a multiple linear regression model using 628 observations taken from a sample of Italian listed companies.

Data and Sample

The data collected refers to three years: from 2011 to 2013 (207 companies for 2011, 209 for 2012 and 2012 for 2013). Banks, insurance companies and financial companies are not included, as their rules are quite different from all the other sectors (i.e. banking and insurance sectors presents some specific aspects that make them "unique". Moreover, their accounting systems and business decisions are deeply affected not only by specific laws but also by the presence of regulators, both at national and international levels). The number of companies changes slightly in the three examined years for the

new IPO and for some missing data. Table 1 shows the distribution in different sectors of the companies examined.

Sector	2011	2012	2013
Petroleum, energy and natural gas	4%	4%	4%
Chemical and raw materials	1%	1%	1%
Industrial products and services	26%	25%	25%
Consumer goods	29%	28%	28%
Health care	3%	3%	3%
Consumer services	15%	15%	15%
Telecommunication	3%	3%	3%
Public utilities	9%	9%	9%
Technologies	10%	11%	11%
TOTAL	100%	100%	100%

Table 1. *Sample Sectors Distribution*

The data have been collected from different sources: AIDA database of Bureau van Dijk, mainly for financial information and some corporate governance variables; Borsa Italiana (official Italian Stock Exchange) website; company's websites; hand-collected data from a specific survey in order to gain information specifically about the amounts of donations and sponsorships.

Variables and regression model

The research method we used is a statistical multi-regression analysis to test whether or not boards with more women tends to give more money in terms of donations and sponsorships. This analysis was conducted with the total amount of donations as dependent variables and board characteristics (plus other control variables) as independent variables. For this purpose, we used the following equation:

$$Y_{i,t} = \beta_0 + \beta_1 \cdot F_{i,t} + \beta_2 \cdot B_{i,t} + \beta_3 \cdot C_{i,t} + \beta_4 \cdot GEO_i + \varepsilon_t$$

where:

- , is the vector of the dependent variable (the total yearly amount of donations and sponsorships)
- , represents the percentage amount of women in the Board of Directors (BoD)
- , is a vector of variables that controls for other characteristics of the BoD
- , is a vector of variables that controls for other financial characteristics of the company
- is a dummy variable that controls for location effects

- ε_t is the vector in terms of error.

The vector , controls for other Board characteristics (Board size, average age of the Directors, Nationality of Directors) that may also affect the decisions of the Board itself. With , we control for other characteristic of the company, using mainly financial accounting measures, such as the company size (log of total assets), ROA, Leverage (Total Assets over Net Equity) and Company age (number of years since its establishment). Finally, the vector GEO controls for location effects, due to the big structural socio-economical differences that still exists in the north of Italy to the south.

Table 2 provides more details and more specific definitions of the variables used in the regression model.

Variable	Description
Donation	Amount of donations (sponsorship, donations,…)
F - Female	% of female members on total Board members
BSize - Board Size	Number of members in the Board
BAge - Board Age	Average Board members age
BNation - Board Nationality	% of foreign Directors on total Board members
CSize - Company Size	Log of Total Assets
ROA	Net income on Total Assets
Leverage	Total Assets over Net equity
CAge - Company Age	Years from the company foundation
GEO	Location of company's headquarter in North vs. South of Italy

Table 2. *Definition of variables used*

Finally, we assume that the variable $Y_{i,t}$ is influenced by a stochastic error with the following assumptions:

$EE(\varepsilon_t) = 0$ $\quad \forall\, t$

$E(\varepsilon_t\, \varepsilon_s) = 0,$ $\quad \forall\, t \neq s$ (absence of correlation)

$E(\varepsilon_t^2) = \sigma^2,$ $\quad \forall\, t$ (constancy of the variance)

In Table 3 summary statistics for all the variables used in the regression model are reported for each year considered. Only for the GEO variables (that is a dummy variable equal to 0 if the company is located in the north of Italy, 1 if the company headquarter is in the south or in Sicilia or Sardegna) there are no statistics as they will be useless.

		Don.	F	BSize	BAge	BNation	CSize	ROA	Leverage	Cage
Unity of Measure		Eur th.	%	N.	Years	%	Log			Years
Mean	2011	10.799	18,60%	14,47	55,56	8,50%	5,70	2,45	5,38	34,98
	2012	13.852	18,49%	14,50	56,23	8,48%	5,72	2,42	7,08	35,83
	2013	32.503	18,72%	14,45	56,19	8,54%	5,72	2,57	5,88	36,70
Median	2011	2.202	18,75%	14	54,94	7,14%	5,57	2,27	2,37	27
	2012	2.585	18,75%	14	54,94	7,14%	5,60	2,20	2,57	28
	2013	4.291	18,90%	14	54,93	7,14%	5,60	2,23	2,55	29
St. Dev.	2011	37.282	9,51%	5,13	11,16	4,55%	0,76	8,13	24,68	27,08
	2012	70.512	9,49%	5,12	14,82	4,53%	0,74	6,16	28,41	27,02
	2013	131.286	9,53%	5,14	14,73	4,58%	0,73	7,43	24,73	26,86
Min	2011	61	0%	3	39,36	3,85%	3,27	-60,43	-67,46	1
	2012	35	0%	3	39,36	3,85%	3,75	-19,95	1,16	1
	2013	41	0%	3	39,36	3,85%	4,01	-18,52	1,15	1
Max	2011	337.506	42,86%	26	197,38	33,33%	7,95	26,85	246,83	146
	2012	716.769	42,86%	26	197,38	33,33%	7,92	26,94	251,06	147
	2013	984.949	42,86%	26	197,38	33,33%	7,92	36,51	255,06	148

Table 3. *Summary statistics of the dependent and independent variables*

MAJOR FINDINGS

We tested our hypothesis regarding the RQ using the abovementioned multi-regression model. The regression statistics are reported in Table 4. The R^2 is equal to 0,38 providing an acceptable level of the "explanatory" power of the regression model as it represents the fraction of the variation in the dependent variable (amount of donations) that can be explained by the regression and its regressors.

Regression Statistics	
Multiple R	0,61
R Square	0,38
Adjusted R Square	0,37
Standard Error	65.437,02
Observations	628

Table 4. *Regression Statistics*

The regression analysis has been developed at 95% confidence and the the F-test of the analysis of variance (ANOVA) shows that at least one of the parameter is linearly related to the dependent variable. Detailed results of the analysis of variance (ANOVA) are reported in Table 5.

	df	SS	MS	F	Significance F
Regression	9	1,59488E+12	1,77209E+11	4,14E+01	7,64723E-58

Residual	618	2,64628E+12	4,28E+09	
Total	627	4,24115E+12		

	Coeff.	St. Error	t-Stat	p-value	
Intercept	-551.850,35	116.293,98	-4,75	0,00	
F	79.284,07	35.437,63	2,24	0,03	**
BSize	-20.104,76	6.059,64	-3,32	0,00	***
BAge	-3.009,06	732,90	-4,11	0,00	***
BNation	5.315,66	123.721,49	0,04	0,97	
CSize	93.320,87	15.658,10	5,96	0,00	***
ROA	-396,21	1.401,94	-0,28	0,78	
Leverage	229,72	394,47	0,58	0,56	
CAge (years)	564,77	124,57	4,53	0,00	***
Geo	28.768,54	26.013,09	1,11	0,27	

***, **. * *indicate significance at the 1%, 5% and 10% level, respectively.*

Table 5. *Analisys of Variance (ANOVA) of the Regression*

As it can be seen from Table 5, we find that the coefficient of the F variable (% of women in the BoD) is significant and is POSITIVE, confirming H1 that companies with a higher percentage of female members in boardrooms tends to have higher level of corporate giving. Regarding the other independent variables, we find a significant and positive coefficient (at 95% confidence) for Company Size (the "bigger" the Company, the higher the amount of donations) and Company Age (the "older" the Company, the higher the amount of donations). On the other hand, rejecting H2, we find significant but negative coefficient both for Board Size (the "bigger" the Board of Directors, the lower is the amount of donations) and Board Age (the "older" is the average age of the Directors, the lower is the amount of donations). Finally, we find no statistical significance (at 95%) for Board Nationality, ROA, leverage and geographical location.

DISCUSSION, CONCLUSIONS AND FURTHER DEVELOPMENT

According to the results of the regression model on our sample of Italian listed companies, we can answer positively to the RQ, stating that there is empirical evidence that gender diversity in boards may affect the corporate giving attitude. Woman presence in Italian listed companies BoDs is quite low, with an average percentage of woman directors below 20% and a maximum value of 43%. The average age of the Directors is around 56 years old and each board has an average of 14-15 directors. Moreover, we provide evidence that companies with a higher percentage of female members in boardrooms have higher level of corporate giving. This empirical evidence is also consistent with the theoretical framework and previous similar studies on gender diversity, corporate governance and corporate giving. While accepting H1, we have to reject H2 regarding the relationship between the amount of donations and Board size and Age. This may be explained with increasing difficulties of the Boards with lots of members to find convergence on specific projects to be funded or even an agreement on a

shared “corporate giving managerial attitude”. Major limitations and further development and improvement of this research may be reconducted to the following points:

1. Instead of using the total amount of donations in Euro, the regression model may be tested using the percentage of donations over total revenues. On the other hand this solution may led to problems of heteroskedasticity with other regressors.

2. The variable GEO controls for geographical location, but it only considers the headquarters locations. This solution may be improved considering not the location of the giver but the beneficiary’s one, as some sponsorships may be given by donor conmpanies with headquarter in the north to entities or projects located in the south. In other words, even if it is much more difficult to obtain information, it should be better to measure the destination of the sponsorship rather than the location of the headquarter.

3. The analysis may be extended to larger period of time, considering longer trend instead of medium-short period changes and catching structural evolution that do not depend on the specific economic situation.

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