**Internal and external drivers of corporate social responsibility**

In recent years concerns about sustainability have increased, and more and more firms are pursuing corporate social responsibility (CSR) practices (Govindan et al., 2021).

Previous studies have identified several internal drivers of CSR practices and performance. The most important one refers to the BoD: the BoD promotes firm non-financial goals, negotiates among different stakeholders’ interests and demands, and contributes in improving CSR performance (Burke et al., 2019; Hussain et al., 2018; Liao et al., 2015). BoD composition and structure strongly determine firm decisions related to CSR (e.g., Ben-Amar et al., 2017; Cucari et al., 2018; Jarboui et al., 2022). Specifically, the presence of women directors, the presence of independent directors, and the presence of a CSR committee have been identified as important drivers of CSR.

Women directors bring different perspectives and stakeholder-related values to the BoD (Erhardt et al., 2003; Shaukat et al., 2016). This in turn has several positive consequences in relation to CSR: the BoD can take better decisions, effectively address CSR issues and stakeholder management, and act in an environmentally responsible way (Bear et al., 2010; Ben-Amar et al., 2017; Setó-Pamies, 2015). Empirical studies confirm the positive effect of women directors on CSR: women directors promote the adoption of CSR practices (e.g., Ben-Amar et al., 2017; Hussain et al., 2018), the formulation of a comprehensive CSR strategy (Orazalin and Baydauletov, 2020) and higher CSR performance (e.g., Govindan et al., 2021; Uyar et al., 2020; Wu et al., 2022).

The presence of independent directors leads to higher CSR performance given that external directors are less subjected to the pressure and control of firm managers and shareholders (Hussain et al., 2018). Thanks to this, independent directors and, more generally, the BoD can better interact with external stakeholders and better consider their interests (Amran et al., 2014; Michelon and Parbonetti, 2012). However, while according to some authors, the presence of independent directors has a positive and significant effect on CSR performance (Jarboui et al., 2022; Shahbaz et al., 2020; Shaukat et al., 2015), according to Govindan et al. (2021), their presence has a weak association with only the governance component of CSR performance.

Finally, CSR committees are established to formulate and implement CSR practices (Amran et al., 2014) and improve the relationship with stakeholders (Michelon and Parbonetti, 2012). The knowledge and expertise of these committees are valuable in managing the interactions with stakeholders and improving CSR performance (Michelon and Parbonetti, 2012). Several studies confirm the positive effect of the presence of a CSR committee on CRS performance (e.g., Govindan et al., 2021; Jarboui et al., 2022; Shahbaz et al., 2020; Uyar et al., 2020).

Outside the firm, the institutional context in which the firm operates affects its CSR practices and performance and acts as a moderator in the relationship between internal drivers of CSR and CSR performance (Endrikat et al., 2021). Several characteristics of the institutional context have been investigated as a potential driver of CSR, including the quality of the institutional context (e.g., Bandeira Pinheiro et al., 2021), legislation (e.g., El-Bassiouny and Letmathe, 2018; Ng et al., 2022), and regional economic development (Li and Zhang, 2010). What emerges is that a favourable institutional context in terms of governance quality, low corruption, transparency, access to credit by countries, quality of the education system and labor relations induces firms to engage in CSR (Bandeira Pinheiro et al., 2021; Orazalin and Baydauletov, 2020).

Previous studies have generally examined the influence of internal and external drivers of CSR separately and in this way offer a limited view of the drivers of CSR practices and performance. This study aims to fill this gap and investigates the role of internal and external drivers simultaneously. Three internal drivers referring to BoD composition and structure are considered in our analysis: the presence of women directors, the presence of independent directors, and the presence of a CSR committee. Instead, to investigate the moderating role of the institutional context, all the previously exposed external drivers are considered.

Data used in the analysis are derived from two sources. Data on firm CSR performance indicators, the presence of women directors, the presence of independent directors, the presence of a CSR committee, firm financial data, firm industry and firm country are obtained from the Thomson Reuters Asset4 database. The quality of the institutional context is measured with the Worldwide Governance Indicators (WGI) provided by the World Bank. All firms operating in the top 50 countries by GDP and for which CSR data were available are included in analysis, for a total of 10,183 firms. Preliminary results show that in better institutional contexts, the positive effect of women directors, independent directors, and CSR committee on CSR performance and its components (i.e., social, environmental, and governance performance) is amplified.

This study has important managerial and policy implications. Based on our results, firms aiming at increasing CSR performance should promote the presence of women directors, the presence of independent directors, and the presence of a CSR committee, especially if these firms operate in low-quality institutional contexts. Instead, firms operating in high-quality institutional contexts could still act on the highlighted internal drivers of CSR and obtain an even higher CSR performance. Policymakers could also have a guidance in designing interventions aimed at promoting CSR among firms.

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