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DOES GENDER DIVERSITY IMPROVE CSR REPORTING? EVIDENCE FROM THE CENTRAL AND WEST BALKAN BANKING SECTOR

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ABSTRACT. This study aims to investigate the effect of gender diversity in board of directors in banks on environmental, economic, social, and governance (CSR) reporting. The sample comprises 85 banks operating in the Central and West Balkan region. Research results suggest that gender diversity in a two-tier board system in bank boards does not affect CSR reporting as measured by the constructed EESG index with statistical significance. However, taking into consideration specific elements of this index, we found that gender diversity on the supervisory board had a positive effect on variables that compose this index. This is the first study to provide insight into gender and the CSR reporting nexus in the Central and West Balkan region. This study contributes to the discussions on those issues in a global scale and in terms of the banking sector in particular.

Keywords: CSR reporting, gender diversity, corporate governance, banking industry, post-communist economies, sustainability

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Introduction

Although it has been nearly 60 years since the introduction of gender-focused equal opportunity laws in developed countries, significant increases in corporate, national, and supra-national governance reforms, regulations, and positive initiatives in corporate governance aimed at increasing women's participation in senior corporate executive roles have mostly occurred in the last three decades (Zalata et al., 2019, p. 515). Since the mid-

2000s, the inclusion of women on boards has attracted significant scholarly interest and public debate (Kirsch, 2007, p. 1). The number of journal articles published annually on the gender composition of corporate boards has increased considerably in the second millennium (Kirsch, 2007, p. 1). Most of these articles refer to those issues using the common name of Corporate Social Responsibility Reporting (CSR).

Various studies show that Corporate social responsibility reporting promotes better corporate sustainability practices (Nadeem et al., 2017), better CSR ratings, and, therefore, better corporate reputation (Hyun et al., 2016; Boulouta, 2013; Bear et al., 2010) and better financial performance (Wang and Sarkis, 2017), which all lead to long-term competitive advantages (Amorelli and García-Sánchez, 2021; Birindelli et al., 2018). There has been increased attention to the effect of gender diversity on CSR performance and CSR disclosures. In particular, the number of published academic papers associating gender diversity on board of directors in banks and CSR disclosure increased significantly in 2019 and 2020 (Amorelli and García-Sánchez, 2021, p. 539). The importance of CSR disclosure and other non-financial information disclosure has been widely recognized (Barth et al., 2008; Mechelli and Cimini, 2021). CSR disclosure provides value-relevant information to different stakeholders and contributes to the society as a whole. (Omair Alotaibi and Hussainey, 2016, p. 365) A broad consensus has developed corporate governance practices by which CSR and disclosing related information are essential elements of the modern business world (Amorelli and García-Sánchez, 2021, p. 537).

But unlike some other "controversial" industries, the attention of banks, publicity, and scholars to the CSR effect in the banking sector was not very present until the outbreak of the crisis in the first decade of the 20th century. Palazzo et al. (2020, p. 1533) consider that the banking sector did not embrace CSR before, probably due to questionable or irresponsible behaviors that came to light in the crisis. Thus, the issue of CSR in the banking sector has caught the attention of society following a severe loss of confidence suffered by these entities (Pérez and Del Bosque, 2012, p. 146), which forced banks to start considering adopting CSR principles to improve their soundness (Ben Abdallah et al., 2020, p. 706). In contrast, strategic approaches in CSR today are not only recognized as important in this sector (Palazzo et al. 2020, p. 1533), but CSR has become considered a key to public opinion around the world (Pérez and del Bosque, 2015b, p. 165) Despite this, there has been little interest in understanding the benefits of CSR for banks, the sector has hardly been explored by scholars (Pérez and Del Bosque, 2015a), and only a few studies have focused on analyzing the different dimensions of a CSR approach from a value creation perspective (Palazzo et al. 2020, p. 1533).

Most of the research into gender diversity on boards of directors and performance in CSR (dissemination of information on CSR), which has grown exponentially over the past decade, is written by Spanish and American researchers. (Amorelli and García-Sánchez, 2021) Scholars have emphasized that the effect of diversity on groups is complex and often context-dependent (Solal and Snellman, 2019, p. 1270). In addition, Grosvold and Brammer (2011) find that up to half of the variation in the presence of women on company boards across countries is attributable to national institutional systems and that culturally and legally oriented institutional systems appear to play the most significant role in shaping board diversity. This study is the first to explore the effect of gender diversity on CSR reporting in the South-East European region.

This paper aims to determine whether gender influences CSR reporting in the banking sector in the Central and Western Balkan. The banking sector is particularly suitable for gender analysis in the Balkan region as the banking industry is generally not male-dominated. In the Balkan region, women make up most of the graduated students of the faculties of economics, which is why they contribute more to the gender structure of the bank's employees

(Knežević, Pavlović and Bojičić, 2022; Knežević, Pavlović and Arıç, 2021). Therefore, women in managerial positions in the banking sector were not an isolated case in the former Yugoslavia either. Secondly, the banking sector in the Balkan region is highly influenced by banks from the developed Western countries where gender quotas were established years ago. Due to the labor mobility particularly intense between the bank executives, the management of banks is correspondingly largely gender-balanced. Knežević, Pavlović, and Bojičić (2022) recently demonstrated that different level of gender equality in the societies of the Balkan region does not reflect on gender issues in corporate governance of the banking sector.

Several research questions have been derived from this objective that focus on the dependence of the number, as well as the percentage of women in the supervisory and executive board on specific aspects of CSR reporting. Considering that banks in this region have a two-tier board system, we have further explored the gender influence on the different aspects of CSR reporting.

The importance and the actuality of the research derived from the European Commission's new EU Gender Equality Strategy 2020-2025, adopted on March 5, 2020, which emphasizes unblocking of the Directive Proposal, commonly referred to as the 'Women on Boards' Directive, as one of the EU priorities and the growing debate among scholars on the actual effect of gender on CSR reporting.

The paper is structured as follows: firstly, a theoretical framework and extensive literature review are provided, followed by material and methods, results and discussion of the research findings. The last part concludes the paper by giving theoretical and empirical contributions and limitations of the research.

1. Theoretical framework

It seems that Western civilization has passed a long path on the topic of gender-related issues in corporate governance, while the debating arena has been extended from politics to economics, and back to politics. Recently, the Commission President, Ursula von der Leyen, said in her Political Guidelines that she would seek to build a majority to unblock the Directive Proposal commonly known as the 'Women on Boards', which aims to improve the gender balance among non-executive directors of companies listed on stock exchanges (European Commission, Legislative train, 11.2020). Unblocking the aforementioned Directive Proposal is one of the priorities in the European Commission's new EU Gender Equality Strategy 2020-2025, adopted on March 5, 2020 (European Commission, Legislative train, 11.2020). On June 7, 2022, the Council and European Parliament reached a political deal on a new EU law promoting a more balanced gender representation on the boards of listed companies (European Council, 2022; Pavlović, Knežević, Cunha Callado, 2023, p. 177). Thus, the Directive was unblocked after a decade of its initiation.

From the primary point of view of the woman as a housewife whose work is strictly prohibited in the formal sector (Fauzi et al., 2017), via "leadership is strongly associated with masculinity" (Baxter, 2015). The attitude has become "the more female managers a company has, the more profitable it is" (Turan, 2015) with constructing in parallel a "myth of women as financially responsible and men as reckless" (Prügl, 2012) who would prevent the outbreak of the crisis at the turn of the century if they were running the financial institutions. Politicians increasingly take as an axiom that women on board improve board output and firm performance. However, that attitude is widespread among regulators, policymakers, and scholars (Srinidhi et al., 2020). As Amorelli and García-Sánchez (2020, p. 205) point out, organizations today face increasing pressure from interest groups and government initiatives to include more women on their boards of directors to achieve a balanced gender ratio among their members. It seems that most scholars consider that women on board improve a boards output and firm performance. According to that attitude, exploring how they do that only remains.

However, many studies show that the issue of gender in corporate governance is complex, and, as Amorelli and García - Sánchez (2021, p. 538) argue, the results are not entirely conclusive. There is a need to examine why gender could sometimes have a positive or negative impact. As Kirsch (2007, p. 5) points out, diverse groups could make better decisions because they consider many viewpoints, generate more ideas, and improve creativity, innovation, and adaptability. However, if females and males have different mindsets, a mixed-gender board might have the characteristics of a diverse group: be confrontational, have difficulty communicating, split into fractions and have a longer time to reach decisions, which could be particularly damaging in situations where quick decisions are needed. (Kirish, 2017) However, the mechanism through which women directors change board decisions is not clear yet, as it is known that most board decisions are made based on the majority of votes for or against the proposals presented to the board, while women directors constitute the minority on most boards (Srinidhi et al., 2020, p. 2). The Critical mass theory gives some insight, but this mechanism is still far from clear. On the other hand, Srinidhi et al. (2020, p. 15) argue that even when they are not in the majority, women act as catalysts and effect norm changes on the board that lead to improved governance.

Solal and Snellman (2019) find that firms that increase board diversity suffer a decrease in market value and that this effect is amplified for firms that have received higher ratings for their diversity practices across the organization. Recent meta-analyses and studies based on longitudinal data have shown a null or negative effect of female board representation on firm value (Farrell and Hersch 2005, Adams and Ferreira 2009, Carter et al. 2010, Dobbin and Jung 2011, Ahern and Dittmar 2012, Matsa and Miller 2013, Pletzer et al. 2015, Post and Byron 2015) (According to Solal and Snellman, 2019, p. 1270). On a sample of Turkish firms, Yıldız et al. (2019) find that the ROA of Turkish companies with 25% and more female members is lower than the companies with less than 25% female members, while Bektur and Arzova (2022) show that the percentage of women in the firm's workforce harms firm performance. Concerning gender effect on CSR, or CSR disclosure, Amorelli and García-Sánchez (2021, p. 538) find that nearly 25% of studies published in the leading academic journals according to the Journal Citation Reports of the ISI Web of Knowledge from 2000 to 2020 demonstrate a non-significant or negative relationship between the presence of women and CSR performance and CSR reporting practices.

CSR reporting in the banking sector

Despite Shen et al. (2016) pointing out that bank managers hesitate to invest effort into CSR because they cannot see the direct effects of those activities, many studies show different benefits of those investments. Pérez and Del Bosque's study (2012) shows a high development of CSR in the banking industry and stresses that some of the institutions in this sector are the biggest investors in CSR worldwide and are also founders and participants of some of the most prestigious international social initiatives. Forcadell and Aracil (2017) argue that European banks should invest effort in CSR because it affects their performance in the post-crisis period. Pérez and del Bosque (2015a) demonstrate that CSR perceptions positively impact customer identification with the banking company, emotions, satisfaction, recommendation, and repurchase behaviors. On the other hand, CSR reporting is crucial in reassuring stakeholders regarding a bank's economic, social, and environmental performance (Perez and del Bosque, 2015b). Khan et al. (2015) also demonstrated that CSR perceptions play a significant role in the generation of loyalty intentions because they increase the perceptions of service quality and trust and directly impact customer repurchase and word-of-mouth (WOM) intentions.

Pérez and del Bosque (2015b. p. 165) claim that banks that do not develop a CSR strategy will damage their image and reputation, as most of their customers support vital CSR initiatives. CSR perceptions positively impact customer identification with the bank, emotions, satisfaction, recommendation, and redemption behaviors. But Pérez and del Bosque (2015b, p. 165) have also found that women and clients over 64 are more socially concerned when assessing CSR than men and younger clients, who tend to demonstrate more attention to commercial and economic issues and therefore conclude that banks should primarily orient their CSR strategies and communications towards to the CSR concerns of women and older customers. Another study also found that CSR-oriented customers were mainly women (Pérez and del Bosque, 2014, p. 227).

Participation of women on boards could not only bring CSR strategies and communications to CSR concerns that are more sensitive to women, but could also result in the use of more female-sensitive language, taking into account the different linguistic "styles" used by men and women.

Why could gender bring better CSR reporting?

As Sun et al. (2019) point out, the literature in cognitive psychology, behavioral economics, and management has documented that there are significant gender differences in risk aversion, conservatism, and ethical behavior that lead to the conclusion that women are more ethical than men, which could have significant implications in terms of higher quality financial reports and other disclosures.

The explanation of the effects of board diversity on CSR is based on three main theoretical frameworks: agency theory, stakeholder theory, and resource dependence theory, usually complemented by a theory of care approach without being explicitly specified (Amorelli and García-Sánchez, 2021, p. 538). Recently, scholars have begun to refer to the Critical mass theory as an explanation for the impact of female representation on boards and CSR issues (Amorelli and García-Sánchez, 2021, p. 538). Ben-Amar et al. (2017) found evidence that supports the critical mass theory concerning board gender diversity, while Baxter (2012) noted that only in gender-balanced management contexts were fewer observable differences between how women and men lead and interact with their teams.

Lu and Herremans (2019) argued that gender diversity brings a greater variety of skills to the board, allowing for a healthy mix of knowledge and experience to improve the board's decision-making process. Hyun et al. (2016) argued that women independent directors might take CSR issues more seriously than their male counterparts not only because of their stronger moral orientations but also because they have reputational reasons to do so.

Evidence has been provided that the participation of women on boards of directors is strongly influenced by different circumstances arising from the characteristics of the company, the sector, and the country (Brieger et al., 2019). Lu and Herremans (2019) argued that gender diversity is positively associated with firms' environmental performance scores, primarily in the more environmentally impacting industries. Therefore, exploring gender's effect on CSR performance and reporting in different sectors by geographical areas could highlight that issue.

Gender impact on banking performance

While the impact of gender on CSR reporting is rapidly being studied, this research has developmental potential in the banking sector. Amorelli and García-Sánchez (2021, p. 538) recently explored the existing literature on women on boards of directors, CSR performance, and disclosure. They showed that more than 75% of studies found a positive effect on the relationship between women directors and CSR, or CSR disclosure. Conversely, an insignificant or negative relationship is found between the presence of women and CSR performance and CSR reporting practices and therefore concluded that the results are not totally conclusive.

Menassa and Brodhäcker (2017, p. 7) argue that gender does not significantly affect the number of social disclosures on a sample of German universal banks. Tapver (2019) found that the inclusion of women on boards contributes to banks' CSR disclosure only if this inclusion is done voluntarily, while Birningdeli et al. (2018) found that gender diversity positively impacts a bank's ESG performance only up to a certain threshold of women on the board since this relationship is an inverted U-shape and therefore confirm that only gender-balanced boards positively impact a bank's ESG performance, which is consistent with Schwartz-Ziv (2017) findings who coined the "dual critical mass" expression to indicate relatively gender-balanced boards (Birningdeli et al., 2018).

Gender stereotype

Typical social roles are strengthened by the culture and the tradition of the society in which the person lives and can affect the attitudes and behaviors that a person exhibits in professional life. Still, in many cases, it also leads to stereotypes and assigning people specific abilities, expectations, and behavior only based on gender (Wieczorek-Szymańska, 2020, pp 1). Besides the problems derived from the multidimensional nature of gender, the limitations of the gender binary system, intersectionality, and the developmental context (Keener, 2015), it seems research on the effect of female presence on board CSR is mainly based on gender stereotypes. As Kirsch (2007, p. 5) insightfully points out, studies mostly considered that women bring stereotypically female values and traits to boards, while studies that examine whether women directors have these values and personality traits are extremely rare. "The prevailing stereotype assumes that an 'effective' leader is authoritative, assertive, adversarial, competitive, task-focused, goal-orientated, and single-minded. As women leaders rarely fit this stereotype, they are marked as 'the other', a deviation from the male norm and therefore viewed as less professional and competent" (Baxter, 2012, p. 86). Kirsch (2007, p. 5) underlines that feminine traits mentioned in studies exploring the participation of women on boards, such as that compared to male, female CEOs are risk-averse, ethical, diligent, compassionate, inclusive and stakeholder-oriented, take a long-term perspective, and shy away from conflict may exist in the general population, but does not pertain to women who have achieved the top position in the corporate world, which might have a lot in common with men in comparable positions, and less in common with women in general. As Adam and Funk (2012) observe, the values and personality traits attributed to women in the literature mostly rely on samples of college students or workers at lower levels in the corporate hierarchy. Several scholars recently questioned those personality traits attributed to women directors. Exploring the propensity of CEOs to manage earnings, Zalata et al. (2019, p. 531) show that with the possibility of facing costly legal action, women's behavior is more risk-averse than ethical and could not hide their surprise to discover that the magnitude of earnings management practices is significantly higher in firms with female CEOs than in those with male CEOs. On the other hand, Nadeem et al. (2019, p. 427) ingeniously observe that if women on boards are truly risk-averse, firms with gender-diverse boards are likely to be less competitive in the industry because they make less risky decisions. Sila et al. (2016) show that boards with many female directors take as many risks as more male-dominated ones do, while the results of Adam and Funk (2012) go beyond this; they show that female directors are even more risk-loving than male directors, while they are less traditional and security-oriented and less power-oriented than their male counterparts. Baxter's (2015) study also indicates that emerging leadership does vary according to the linguistic practices of differently gendered teams, although not in stereotypical ways. Concerning corporate reporting, Amorelli and García-Sánchez (2020, p. 204) show that female directors adopt a male stereotype regarding voluntary information disclosure when they achieve the position of chairperson of the firm independently of the human capital of the board members.

Different measures might give different results

Scholars do not use a single set of measures to score CSR performance, nor could one of them be declared as the most adequate. As recently Francoeur et al. (2019) argued, the impact of women directors on the social performance of companies varies from one dimension of CSR to another. Different measures have been used by Harjoto et al., 2015; Bear et al., 2010; Montecchia et al., 2016 and Knežević and Pavlović, 2019). As Amorelli and García-Sánchez (2021) recently pointed out, scholars have begun to develop their measures of sustainability reporting quality and corporate opacity to correct the deficiencies and biases of the previous measures. The measures chosen appear to be very important because the participation of women on boards of directors seems to have a different impact on different dimensions of CSR. Ben-Amar et al. (2017) show that gender is positively related to specific aspects of CSR, such as carbon projects, Liao et al. (2015) demonstrated the correlation with greenhouse gas emissions, while Francoeur et al. (2019) recently found that gender-diverse boards are positively related to CSR dimensions in respect of the environment, contractors, and the community, while do not appear to have a significant impact on employees and customers.

2. Material and methods

The data set for the analysis consists of banks from the Central and West Balkan countries. More precisely, the sample consists of banks operating in Serbia, Croatia, Slovenia, and Montenegro. These independent countries were part of the Kingdom of Serbs, Croats, and Slovenes, established in 1918 and were part of its successor Yugoslavia until the last decade of the twentieth century. Therefore, we can consider these territories with similar historical and cultural heritage. The data for this research came from the bank's annual report, individual bank's websites, and the National Bank of Serbia, Central Bank of Montenegro, Croatian National Bank, and Bank of Slovenia's websites. We built the research using almost the whole population of banks in Serbia. Only one bank was excluded from the sample because of missing data. This bank has just started operations, and there is no annual report or website information. Therefore, the sample comprises 30 banks from the population covering 31 banks in Serbia. This yields 30 bank-year observations of various variables. In the sample of Slovenian banks, 4 of them had 0 values for some of the variables, while in Montenegro and Croatia, information for all banks in the sample was available for analysis. So, the total observations were 85.

Based on the literature, two variables are created for this research: the number of women on the board and the CSR index. In all four countries, banks operate under the two-tier board system: supervisory board and executive (management) board of directors. We investigate the hypothesis that having more female members on either board of directors will improve CSR performance measured by the index. The number of women on the board of directors is calculated by counting this number from the bank website and cross-checking the information with those published on the websites of countries' national banks. Also, the analysis uses an additional variable named the % of women on the board.

To assess the level of Corporate Social Disclosure (CSD) quality of the banks, we used the slightly corrected CSR Index developed by Montecchia et al. (2016, p. 46), recently used by Knežević and Pavlović (2019), which is named EESGI (Environmental, Economic, Social, Governance index). Table 2 shows the variables used in the creation of this index. The social dimension variable is evaluated using the Likert scale with seven categories (ranging from 0 to 6). Category 6 is given to the company, which presents a social report or has the whole document dedicated to this section. It seems that the social dimension variable includes the social report variable. That is why we exclude the social report variable from the analysis. Description of these sections (from 0 to 6) is given according to the description used by the authors, who combined a set of variables into a single index. We applied dichotomous codes (0- no variable present and 1- variable present) for the following variables in creating this index: mission, CSR on the home page, accessibility, social media, code of conduct, partnership, awards, and CSR project results. Three variables are measured using the mentioned 7-point Likert scale (from 0 to 6): social, economic, and environmental. By following this procedure, we created a sector-specific EESG index. The EESG index was created by dividing the individual score for each bank by the maximum possible score.

Table 1. Variable description used in the creation of the EESG Index

Variables/ Notation for the creation of the EESG Index	Description
Mission	Sustainability issues incorporated into the mission and values
EESG on homepage	Environmental, economic, social, and governance issues on the home page
Accessibility	Accessibility of environmental, economic, social, and governance information on the website
Social media	Social media to promote stakeholder involvement
Code of conduct	Availability of Code of Ethics
Partnership	Partnership with NGO, Government
Awards, Certificate	Awards received for sustainability
Social dimension	Banks' involvement in social issues, a social report presented
Environmental dimension	Banks' impact on living and nonliving nature
Economic dimension	Declarations and actions associated with the economic conditions (i.e., value generation and distribution among different stakeholders; financial assistance received from government)

Source: Definition of the EESG Index variable given according to Montecchia et al., 2016.

Hence, based on the variables discussed above, the following research questions have been created:

Q1: *There is a positive association between the number of women on the board and the EESG index in the banking sector of the Central and Western Balkan region*

Q2: *There is a positive relationship between women on board and the social dimension of CSR reports in the banking sector of the Central and Western Balkan*

Q3: *There is a positive relationship between women on board and the environmental dimension in CSR reports in the banking sector of the Central and Western Balkan*

Q4: *There is a positive relationship between women on board and the economic dimension in CSR reports in the banking sector of the Central and Western Balkan*

3. Results

The results are subdivided into two main sections: descriptive statistics results and correlation analysis.

3.1. Descriptive statistical analysis of women as board members in banks operating in the Central and West Balkan region

The next section of the paper presented descriptive statistical results regarding our sample and the main variables of the research.

Table 2. Percentage of Women on board in the observed banks

		Frequency	Percent	Cumulative Percent
Valid	0.00	33	38.8	38.8
	0.14	1	1.2	40.0
	0.17	3	3.5	43.5
	0.20	16	18.8	62.4
	0.25	4	4.7	67.1
	0.29	3	3.5	70.6
	0.33	7	8.2	78.8
	0.40	4	4.7	83.5
	0.43	1	1.2	84.7
	0.50	10	11.8	96.5
	0.57	1	1.2	97.6
	0.67	1	1.2	98.8
	1.00	1	1.2	100.0
	Total	85	100.0	

Source: Author's calculation

The number of bank board observations is 85 in four Western and Balkan countries. Table 2 shows that in 96.5% of banks in the observed sample, women consist of less than 50% of board members. What tracks our attention is that 62.4 % of banks have less than 20% of women as board members, and the proposal Directive imposes more than 40% of women as board members. It seems that this threshold cannot be easily obtained in the banking industry.

Table 3. Average Women on board in the Central and West Balkan banking industry

	N	Minimum	Maximum	Mean	Std. Deviation
Percent of women on board	85	0.00	1.00	0.2035	0.2067
Valid N (listwise)	85				

Source: Author's calculation

If looking at the percentage of women on board, the situation is different. The maximum is 1 or 100% of women represented on the board, and the minimum is 0 or no women having seats on the board. On banks' boards in the West and Central Balkan, 20,35% of women are board members, which is considered very low value.

Table 4 shows that 41.2% of banks included in the sample have no women on board, and only one bank out of 85 observations has a board consisting of women as board members and no men. Besides these extremes, there are 80% of banks have less than 40% of women being executive board members.

Table 4. Women included in Executive Bank boards in the Central and West Balkan banking industry

		Frequency	Percent	Cumulative Percent
Valid	0.00	35	41.2	41.2
	0.14	2	2.4	43.5
	0.17	4	4.7	48.2
	0.20	8	9.4	57.6
	0.25	4	4.7	62.4
	0.33	7	8.2	70.6
	0.38	1	1.2	71.8
	0.40	7	8.2	80.0
	0.50	6	7.1	87.1
	0.60	3	3.5	90.6
	0.67	6	7.1	97.6
	0.75	1	1.2	98.8
	1.00	1	1.2	100.0
	Total	85	100.0	

Source: Author's calculation

Based on data from Table 5, we can conclude that, on average, 23.07% of women are board members. This percentage is quite close to the number of women on the supervisory board given above.

Table 5. Women in Executive Bank boards

	N	Minimum	Maximum	Mean	Std. Deviation
Percentage of women on executive board	85	0.00	1.00	0.2307	0.2451
Valid N (listwise)	85				

Source: Author's calculation

3.2. Descriptive statistical analysis of the EESG index and its components in banks operating in the Central and West Balkan region

The EESG index and its respective variables are presented in Tables 6-9. Table 6 shows that the average value of the EESG is 0.2584, with a standard deviation of 0.2697. Using another statistical analysis, we can conclude that banks' average fulfillment of EESGI+ goals is 25.84%. The following table set presents the total column comprising 26 score points assigned for measuring economic, environmental, social and governance perspectives in banks' reporting systems. The average number of points assigned to the bank's EESG information disclosed is 6.72 out of 26.

Table 6. EESG index value in banks in the Central and West Balkan Region

	N	Minimum	Maximum	Mean	Std. Deviation
EESG index	85	0.000	0.962	0.2584	0.2697
Valid N (listwise)	85				

Source: Author's calculation

	N	Minimum	Maximum	Mean	Std. Deviation
Total of all score points for each variable in the index	85	0	25	6.72	7.013
Valid N (listwise)	85				

Source: Author's calculation

Most scores are pretty low in all three areas of EESG information disclosed (see Table 7). The mean value of scores for the Social report variable is 1.8353; the Economic dimension score on average is 1.3059, while the score for the Environmental variable is 1.4474. Banks in the Central and West Balkan regions do not pay much attention to the EESG information measured using the EESG index and its variables.

Table 7. Descriptive statistics of the three main dimensions of the EESG index

	N	Minimum	Maximum	Mean	Std. Deviation
Social reports	85	0.00	6.00	1.8353	1.9931
Economic dimension	85	0.00	6.00	1.3059	1.8646
Environmental dimension	85	0.00	6.00	1.4471	2.0558
Valid N (listwise)	85				

Source: Author's calculation

Table 8 shows that the social media variable has 0 scores, meaning that social media has not been used to promote environmental, economic, and other bank activities. The highest average values for the variables Code of Conduct, Accessibility, and CSR on the home page can be found. This supports the idea that banks pay attention to the visibility of their EESG activities and projects using official banks web sites where access to those materials is easily available.

Table 8. Descriptive statistics of variables of the EESG index

	N	Minimum	Maximum	Mean	Std. Deviation
Mission	85	0.00	1.00	0.4353	0.4987
CSR on the home page	85	0.00	1.00	0.5176	0.5027
Accessibility	85	0.00	1.00	0.5176	0.5027
Social media	85	0.00	0.00	0.0000	0.0000
Partnership with NGO	85	0.00	1.00	0.3176	0.4683
CSR project results	85	0.00	1.00	0.1059	0.3095
Awards certificate	85	0.00	1.00	0.2235	0.4191
Code of conduct	85	0.00	1.00	0.5882	0.4951
Valid N (listwise)	85				

Source: Author's calculation

Table 9 shows that 77.6% of banks from the sample have less than 13 points out of 26 points of the total score given to the banks in this region for measuring environmental, economic, social and governance perspectives. No bank has the highest score on the EESG index, which is 26, and only one bank has 25 score points.

Table 9. Frequencies of EESG index values for banks in the Central and West Balkan region

		Frequency	Percent	Cumulative Percent
Valid	0.00	25	29.4	29.4
	0.03	6	7.1	36.5
	0.08	6	7.1	43.5
	0.12	2	2.4	45.9
	0.15	4	4.7	50.6
	0.19	4	4.7	55.3
	0.27	6	7.1	62.4
	0.31	2	2.4	64.7
	0.35	1	1.2	65.9
	0.38	4	4.7	70.6
	0.42	2	2.4	72.9
	0.46	1	1.2	74.1
	0.50	3	3.5	77.6
	0.54	6	7.1	84.7
	0.62	4	4.7	89.4
	0.69	1	1.2	90.6
	0.73	4	4.7	95.3
	0.81	2	2.4	97.6
	0.85	1	1.2	98.8
	0.96	1	1.2	100.0
	Total	85	100.0	

Source: Author's calculation

Spearman's rho correlation analysis

The set of tables 10 - 11 shows *Spearman's rho* correlation between variables included in the EESG index calculation.

Table 10. Spearman's *rho* correlation between the EESG index and social, environmental, and economic reports

Spearman's rho correlation		Social reports	Economic dimension	Environmental dimension
EESG index	Correlation Coefficient	0.907**	0.842**	0.866**
	Sig. (2-tailed)	0.000	0.000	0.000
	N	85	85	85
Social reports	Correlation Coefficient	1.000	0.813**	0.818**
	Sig. (2-tailed)	.	0.000	0.000
	N	85	85	85
Economic dimension	Correlation Coefficient	0.813**	1.000	0.923**
	Sig. (2-tailed)	0.000	.	0.000
	N	85	85	85
Environmental dimension	Correlation Coefficient	0.818**	0.923**	1.000
	Sig. (2-tailed)	0.000	0.000	.
	N	85	85	85

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Author's calculation

Table 10 represents the idea of the EESG index being influenced by the social report, environmental report, and economic report. The correlations are quite high, almost linear, especially for the social report dimension (.907) and between the economic and environmental dimension (.923), showing that those variables greatly influence this index.

In this EESG index, the variables closely connected to the reporting process are the following: Awards and certificates, Partnership with NGOs, CSR on the home page, and Accessibility (see Table 11).

Table 11. Spearman's *rho* correlations between the EESG index components of variables

Spearman's rho correlations		Mission	CSR on the home page	Accessibility	Partnership with NGO	CSR project results	Awards certificate	Code of conduct
EESG index	Correlation Coefficient	0.646**	0.845**	0.845**	0.761**	0.511**	0.673**	0.702**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	85	85	85	85	85	85	85
Mission	Correlation Coefficient	1.000	0.515**	0.515**	0.471**	0.392**	0.497**	0.590**
	Sig. (2-tailed)	.	0.000	0.000	0.000	0.000	0.000	0.000
	N	85	85	85	85	85	85	85
CSR on the home page	Correlation Coefficient	0.515**	1.000	1.000**	0.608**	0.332**	0.461**	0.628**
	Sig. (2-tailed)	0.000	.	.	0.000	0.002	0.000	0.000
	N	85	85	85	85	85	85	85
Accessibility	Correlation Coefficient	0.515**	1.000**	1.000	.608**	.332**	.461**	.628**
	Sig. (2-tailed)	0.000	.	.	0.000	0.002	0.000	0.000
	N	85	85	85	85	85	85	85
Partnership with NGO	Correlation Coefficient	0.471**	0.608**	0.608**	1.000	0.504**	0.665**	0.468**
	Sig. (2-tailed)	0.000	0.000	0.000	.	0.000	0.000	0.000
	N	85	85	85	85	85	85	85
CSR project results	Correlation Coefficient	0.392**	0.332**	0.332**	0.504**	1.000	0.641**	0.288**
	Sig. (2-tailed)	0.000	0.002	0.002	0.000	.	0.000	.008
	N	85	85	85	85	85	85	85
Awards certificate	Correlation Coefficient	0.497**	0.461**	0.461**	0.665**	0.641**	1.000	0.334**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	.	0.002
	N	85	85	85	85	85	85	85
Code of conduct	Correlation Coefficient	0.590**	0.628**	0.628**	0.468**	0.288**	0.334**	1.000
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.008	0.002	.
	N	85	85	85	85	85	85	85

**. Correlation is significant at the 0.01 level (2-tailed).
Source: Author's calculation

Table 11 results show that the lowest correlation has been established between the EESG index and CSR projects (.511) and the highest between EESG and Accessibility and home page presentation of CSR activities (.845). Results show that EESG reporting is still in its development phase, where the most important issue is to do "cosmetic" reporting serving the purpose of visibility but not the purpose of having high-quality content.

Correlation between the percentage of women on board and the percentage of women on the executive board and variables of the EESG index (mission, CSR on home page, Accessibility, Partnership with NGO, CSR project results, Awards, Code of conduct) are presented in the Set of table 12.

Set of tables 12. Spearman's *rho* correlation between Percentage of women on board and Percentage of women on executive board and other dichotomous variables in the EESG

Part 1

Spearman's rho correlations		Mission	CSR on the home page	Accessibility	Partnership with NGO	CSR project results	Awards certificate	Code of conduct
Percentage of women on board	Correlation Coefficient	-0.180	-0.177	-0.177	0.008	0.050	0.054	-0.064
	Sig. (2-tailed)	0.099	0.104	0.104	0.942	0.649	0.622	0.560
	N	85	85	85	85	85	85	85

Source: Author's calculation

Part 2

Spearman's rho correlations		Mission	CSR on the home page	Accessibility	Partnership with NGO	CSR project results	Awards certificate	Code of conduct
Percentage of women on executive board	Correlation Coefficient	0.081	0.039	0.039	0.249*	0.051	0.165	0.029
	Sig. (2-tailed)	0.459	0.724	0.724	0.021	0.643	0.131	0.790
	N	85	85	85	85	85	85	85

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Author's calculation

Although, there is no statistically significant correlation between the percentage of women on board in banks and EESG index components (Table 12, part 1). Some of those correlations are even negative.

On the other hand, Table 12, part 2 shows that the percentage of women on the executive board is significantly and positively correlated with the CSR projects (Corr.249, Sig. .021). This supports the conclusion that having more women on the executive board increases the likelihood that more CSR projects are executed and their results are announced.

Table 13 shows the *Spearman's rho* correlation between % of women on both boards in banks and the EESG index, and all three reports.

Set of Table 13 Spearman's rho correlation between % of women on board and % of women in the executive board and EESG index, Environmental dimension, Economic and Social report dimension

Part 1

Spearman's rho correlations		EESG index	Social reports	Economic dimension	Environmental dimension
Percentage of women on board	Correlation Coefficient	-0.125	-0.134	0.043	-0.036
	Sig. (2-tailed)	0.256	0.220	0.696	0.742
	N	85	85	85	85

Source: Author's calculation

Part 2

Spearman's rho correlations		EESG index	Social reports	Economic dimension	Environmental dimension
Percentage of women on executive Board	Correlation Coefficient	0.145	0.117	0.197	0.235*
	Sig. (2-tailed)	0.185	0.287	0.071	0.030
	N	85	85	85	85

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Author's calculation

Table 13, Part 1 shows that women on board are negatively correlated with the EESG index, social and environmental report. Those correlations are not significant. Table 13, Part 2 shows that the percentage of women on the executive board and environmental report are positively and significantly correlated (Spearman's rho Corr. 235, Sig. .030)

The other results show that the number of women being included on the executive board of banks in the Central and West Balkan region does have a positive correlation with the variable EESG index, social report and economic dimension, but the results are not statistically significant (Sig. is higher than 0.05). This means that overall, female board members do not significantly influence banks' EESG reporting except for the environmental report.

3.3. *Results discussion*

This research provides the first insights into the complex, gender-related moderating interactions affecting the relationship between gender diversity and the EESG index, not only in the banking sector of Central and Western Balkan but also in the banking sector of South-East Europe. Knowing that gender is not equally sensitive to different aspects of environmental, economic, social, and governance information disclosed, that is, using different measures leads to different results, EESG is therefore subdivided into categories whose correlation with gender is analyzed individually.

Firstly, results show that in banks in the Central and Western Balkan region, 62% of banks from the sample have less than 20% of women on board. When a comparison is made with Eurostat data on women in central banks (governors, deputy vice-governors), the members of the EU zone are presented with an average of 28% for 2019 (European Institute for Gender Equality). These results are in line with our findings as well.

The participation of women on the boards of directors of European financial institutions was at a minimum of 3.9%, while the maximum was 15% over the period 2003-2019. This means that banks from our sample from the Central and Western Balkan region are in line with the percentage of women on the board in individual banks and EU financial institutions (European Institute for Gender Equality)

Secondly, we found that women on both boards in banks in the Central and Western Balkan region do not significantly impact the EESG index statistically.

Thirdly, we found that the percentage of women on supervisory boards negatively impacts social and environmental reporting, which opposes the opinion that women contribute to the social dimensions in companies and their social responsibility. However, this correlation is not statistically significant as well. On the other hand, there is a positive correlation between the percentage of women on the executive board and environmental reports, and this correlation is statistically significant.

Fourthly, we found that the percentage of women on the supervisory board negatively affects the Code of conduct, CSR activities presented on the home page, mission and accessibility. This means that the higher the percentage of women on the supervisory board, the less importance is given to the Code of Conduct, CSR on the home page, accessibility and mission, or to put this into perspective, it could mean that women are not taking leading positions in the board where the most important decisions were made. Men lead supervisory boards, and women just follow them.

Lastly, we found a statistically significant positive relationship between % of women on executive boards and the environmental dimension (report) of the EESG index. In line with the prevailing opinion, we can conclude that women representatives on executive boards positively influence banks to raise their environmental awareness.

Conclusion

Our findings are in line with 25% percent of 89 studies published between 2000 and 2020 in journals indexed in the ISI WOS database, which find a non-significant or negative relationship between the presence of women and CSR performance and CSR reporting practices, as Amorelli and García - Sánchez (2021, p. 538) recently reported. However, most of the reported research was conducted in the United States and Spain; some have been carried out in the UK, China, Australia, Canada, and Italy, while only a few have been carried out in developing countries. A positive effect on women on boards has been found in Pakistan (Yasser et al., 2017; Mahmood et al., 2018), while the research which encompassed Europe, the Middle East, and Africa suggests that there is a nonlinear relationship between women directors and Banks' environmental performance (Birindelli et al., 2019, p. 1485), while Kılıç and Kuzey (2019) reported a non-significant relationship in Turkey as well as Amran et al. (2014) in the Asia-Pacific region. Therefore, it seems that gender differences among the board members, found in the USA, Spain, and other developed countries, do not come to the fore in non-developed countries.

Our results on Central and Western Balkan support Srinidhi et al. (2020, p. 3), who mentioned that "there is no reason to believe that women and men in managerial and professional positions do not generally possess similar skill sets." This conclusion is also supported by Dragičević and Mihić (2020), Pavlović et al. (2019), Pavlović et al. (2018) and Knežević et al. (2017). Accordingly, we can agree with Kirsch (2007, p. 5) when she mentioned that women who have made it to top positions in the corporate world might have a lot in common with men in comparable positions and less in common with women in general. One explanation could be that "executive women in strongly male-normed executive leadership contexts must exercise strongly gendered self-constraint to break through the glass ceiling" (Dzubinski et al., 2019, p. 233) and, therefore, have no influence over EESG issues in banks compared with their male counterparts.

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