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The Multidimensional Nature of CSR: The Role of the CEO Socio-Demographic Profile

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Abstract: It is important to find out why corporations commit to socially responsible activities. Prior research have predominantly applied a uniform perception of corporate social responsibility CSR without paying particular attention to separate CSR activities. This outlook is surprising because firms meet social responsibility expectations through a unique CSR in spite of the stakeholder divergence. For addressing the limitation of these perspectives, this study develops the divergent dimensions of CSR (environment, governance and social). Afterwards, we look into the interdependencies between the different socio-demographic factors specific to the CEO (age, tenure; gender, and education level), accounting for the divergence in the CSR dimensions. Based on a sample of companies listed on the STOXX 600 index throughout the period ranging from 2018 to 2022, the results confirm that age, tenure and education level of the CEO are positively affect the CSR in governance dimension and social dimension. Nevertheless, the gender variable is negatively correlated with their dimensions.

Keywords: socio-demographic factors; multidimensional nature of CSR; the Upper Echelons Theory; the Stakeholder Theory and STOXX 600.

JEL classification: G32; O16; M14.

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1. INTRODUCTION

The last decades have witnessed an increasing development in the concept of corporate social responsibility (CSR) (Moisescu, 2017; Kumar *et al.*, 2019; Awawdeh *et al.*, 2022; Ho *et al.*, 2022; Sadiq *et al.*, 2022; Bhaskar *et al.*, 2023; Choi *et al.*, 2023; Nguyen *et al.*, 2024; Shahzadi *et al.*, 2024). The CSR plays a fundamental role, having evolved and encompassed an increasingly broad perspective (Catalão-Lopes *et al.*, 2023; Kim *et al.*, 2023). It has emerged as a strategic tool reflecting a competitive edge among firms (Bhaskar *et al.*, 2023). As a result, the success of companies depends on implementing CSR activities in their business models, guaranteeing a better financial performance (Khediri, 2021). The CSR is a major concern for many firms due to the diversification of stakeholders and the growth of their expectations, leading to a diversification of CSR activities (Liang *et al.*, 2024). Thus, most organizations have been endeavoring to find a balance satisfying all stakeholders. Hence, CEOs are responsible for all decisions about the choice of CSR activities (Schwoy *et al.*, 2023; Wang, 2023). According to Waldman *et al.* (2006), the main decision-maker in the corporation is the CEO who is responsible for setting the company's CSR strategy. The CEO has the ability to influence the CSR strategies and practices because he/she has an important and privileged position in the firm (Waldman and Siegel, 2008; Cassells and Lewis, 2011; Amor-Esteban *et al.*, 2019; Birindelli *et al.*, 2019; Zhou *et al.*, 2021; Bhaskar *et al.*, 2023). Much research has documented the extent to which CSR decisions depend on CEO characteristics such as demographic composition, experience, and personal values (Manner, 2010; McCarthy *et al.*, 2017; Liu *et al.*, 2019; Schwoy *et al.*, 2023). However, recent research has hardly ever investigated the socio-demographic factors of the CEO in relation to different CSR activities. This is particularly surprising for the CSR which is a corporate policy involving a contract and social engagement with multiple stakeholders (Lee *et al.*, 2013; Huang *et al.*, 2020; Chen *et al.*, 2022; Choi *et al.*, 2023). For these reasons, our basic argument in our study is that the CSR is multidimensional. Therefore, it is necessary to deal with the dimensions individually in order to better understand the relationships between the CEO personal values and each category of CSR (Choi *et al.*, 2023). This approach bridges the gap between the studies of Petrenko *et al.* (2016) and Kim *et al.* (2018). These studies focus only on the CSR as a whole without addressing the heterogeneity of its dimensions. Our research is based on the distinction between the CSR categories, which is similar to that of Hillman and Keim (2001) pointing out that engaging in the social dimension is not necessarily the same as that of environment. We should be attentive when using only one aggregate measure for the CSR (Wood, 1991; Jamali and Sidani, 2008). Hence, we present a more comprehensive assessment of the relationship between socio-demographic factors while distinguishing between each of the CSR dimensions. In this context, we aim to give proof of the impact of CEO socio-demographic factors (age, tenure, gender and education) on the CSR on the one hand, and on each CSR dimension on the other hand.

The remainder of this article is structured as follows. Section 2 deals with the literature review. Section 3 is about the hypothesis development. Section 4 analyzes the methodology. Section 5 presents the empirical results and discussion. Section 6 concludes, and Section 7 sets out the limitations and prospective.

2. LITERATURE REVIEW

The concept of "doing well by doing good" dates back to the 1930s when corporate social concerns began to gain ground in the European countries (Berle, 1931). Contemporary research began in the 1950s (Bowen, 1953). Since the 1980s, the CSR has gained importance in the corporate organizational process, coinciding with the development of the Stakeholder Theory of the firm. However, only recently that research has been able to provide a more comprehensive overview of this strategic tactic (Aguinis and Glavas, 2012; Bhaskar *et al.*, 2023). The CSR is defined as activities at the corporate level when the firm appears to promote some social goods, beyond the interests of the company and what is required by law (McWilliams and Siegel, 2001). Today, the CSR is very important in the corporate strategy (Camacho Ibanez and Fernandez, 2018; Lal *et al.*, 2022; Kim *et al.*, 2023; Rahman *et al.*, 2024) which usually helps address several issues such as business ethics, environmental protection, consumer protection, and anti-corruption in corporate practices (Nguyen *et al.*, 2024; Rahman *et al.*, 2024). These actions are voluntary, helping companies gain legitimacy (Du and Vieira, 2012; Lee *et al.*, 2018), improve the corporate image (Kim and Ham, 2016), build the customer loyalty (Kim *et al.*, 2014; Moisescu, 2017; Catalão-Lopes *et al.*, 2023) and enhance the financial performance (Park and Lee, 2009). For these reasons, a growing number of corporations are increasing their investments in CSR activities (Chen and Hung, 2021). Therefore, it is worth finding out the company's motives for engaging in any CSR dimension. Given the resources devoted to the CSR, it is important to understand the motives for the CSR engagement (Huang *et al.*, 2020; Chen *et al.*, 2022). There are two main leads that attempt to explain the use of the CSR. The first one is often referred to as stakeholder maximization, which suggests that CEOs practice the CSR to maintain better relationships with other stakeholders such as suppliers, bankers and employees who then reward the company (Deng *et al.*, 2013; López-Concepción *et al.*, 2022). According to this lead, the CSR is considered as strategic. The second lead addresses the background of the CSR. In fact, it suggests that CEOs engage in socially-responsible activities at the expense of shareholders, possibly for their own benefit (Pagano and Volpin, 2005; Surroca and Tribó, 2008). More recently, the CSR has taken into account all leads and views in order to consider all stakeholders in the following categories: environment, governance, and social (McCarthy *et al.*, 2017). Indeed, the motivation for the CSR does not always have to be monetary (Chen *et al.*, 2022)). Specifically, non-financial factors such as the socio-demographic ones of the company's CEO could also influence the CSR (Tang *et al.*, 2015; Velte, 2020). The leading argument of Hambrick and Mason (1984) Upper Echelons Theory states that the experiences, values and personalities of CEOs affect the strategic choices of a firm. Several studies, such as the one conducted by Carpenter and Sanders (2004), have examined the relationship between the CEO characteristics and organizational outcomes (Chen et al., 2022; Choi et al., 2023). In other words, the CEO acts in a significant way on the CSR process (Wang, 2023). Therefore, the diversification of individual characteristics of CEOs provides a strong and clear explanation in the variation of CSR activities (Hambrick and Mason, 1984; Donaldson and Fafaliou, 2003; Huang *et al.*, 2020). Accordingly, this research pays particular attention to a fundamental argument stating that the CEO socio-demographic characteristics are used as proxies for the purpose of accounting for the variation in CSR dimensions.

3. HYPOTHESIS DEVELOPMENT

The CEO characteristics have been the subject of several recent studies on CSR (Chen *et al.*, 2019; Yuan *et al.*, 2019; Bhaskar *et al.*, 2023; Schwoy *et al.*, 2023). This area of research is based on the arguments of the Upper Echelons Theory (Hambrick and Mason, 1984) stating that the CEO personal values are likely to influence the strategic decisions of the firm. The literature on CSR has provided a substantial empirical validation of the CEO influence on socially responsible decisions (Wernicke *et al.*, 2022; Schwoy *et al.*, 2023). In addition to extrinsic economic incentives (Flammer *et al.*, 2019), the existing literature on CSR dealing with CEO influence has mainly focused on their intrinsic characteristics.

- **The CEO age**

Previous studies have set out many useful insights for practitioners and academics of the CEO age effect on the CSR. According to Child (1974), younger CEOs who would like to build a talent reputation are more willing to take risks in order to engage in CSR activities. In fact, CSR activities are a long-term investment, so young CEOs will be highly motivated to engage in these projects (Kish-Gephart *et al.*, 2019). Moreover, younger CEOs seem to have stronger physical and mental perseverance than their older colleagues. Therefore, they are more flexible to innovative ideas and behavioral changes (Hambrick and Mason, 1984; Elsaid and Ursel, 2012). These efforts are manifested in the investment in projects highly related to development (Choi *et al.*, 2023). Fabrizi *et al.* (2014) and Saridakis *et al.* (2020) state that young CEOs are well judged by the market concerning their abilities to achieve financial and strategic goals. For Li *et al.* (2020), a young CEO tends to follow new information, and take bold actions to show that he/she has an excellent capability of interpreting information about investment opportunities. However, an older CEO is more cautious when getting new information. In this framework, our first hypothesis is formulated as follows:

Hypothesis 1: A young CEO has a positive effect on the CSR, and on its categories.

- **The CEO tenure**

A CEO tenure presents a defining characteristic in the CSR research (Choi *et al.*, 2023). It reflects the CEO ability based on firm-specific experiences (Slaughter *et al.*, 2007; Luo *et al.*, 2014) and flexibility in the managerial paradigm (Henderson *et al.*, 2006; McClelland *et al.*, 2012) that are necessary to manage diverse stakeholder interests. A well-recent line of research highlights the changes in a CEO behaviour over the course of his or her tenure (Choi *et al.*, 2023). Initially, CEOs are very sensitive to their external environment, and are relatively more likely to adapt to it. For example, the likelihood of implementing a strategic change is greater for CEOs with shorter tenures (Wiersema and Bantel, 1992). 0ver time, CEOs have become more stable (Miller, 1991), and are more willing to ignore external pressures (Lewis, 2014). They also tend to conform and retain the strategies of peer firms (Finkelstein and Hambrick, 1990). Thus, externally-related activities such as the CSR should decrease the CEO tenure increases (Marquis and Lee, 2013; Chen *et al.*, 2019; Saridakis *et al.*, 2020). Consistent with this argument, Pan *et al.* (2016) report that a much bigger investment is decided at the beginning of the CEO tenure. Chen *et al.* (2019) announce that since the CSR brings about long-run benefits for firms, CEOs are more spurred on to engage in CSR activities at the beginning of their tenures. Based on the arguments above, we stipulate our second hypothesis as follows:

Hypothesis 2: A long CEO tenure has a negative effect on the CSR, and on its categories.

- **The CEO gender**

Based on previous studies during the last decades, it has been proved that female CEOs show stronger ethics views and positive attitudes towards the CSR than male CEOs (Harjoto and Rossi, 2019). Related studies (Metz and Tharenou, 2001) suggest that women possess valuable skills essential for coping with unstable environments. Chu *et al.* (2022) declare the importance placed by women more than men on the issues of the sustainable development and corporate environmental and social responsibilities may be in a perfect harmony with their skills and the psychological state (resolving conflicts, adapting to change, motivating and inspiring others, while relieving the stress of subordinates and reduces the probability of turnover). Thus, women are more trained and rational than men to invest in decisions related to the CSR and different activities (Furlotti *et al.*, 2019; Wernicke *et al.*, 2022; Choi *et al.*, 2023; Liang *et al.*, 2024). In the same vein, we postulate the third hypothesis as follows:

Hypothesis 3: The female CEO has a positive effect on the CSR, and on its categories.

- **The CEO level**

Several studies examine the direct relationship between the CEO education level and CSR. Smith and Gray (2001) evince that the CEOs with a higher education level have a global vision of management, making them more sensitive to the expectations of different stakeholders and social issues, and more aware of the importance and significance of the CSR disclosure (Malik *et al.*, 2020). Schaper (2002) and Gadenne *et al.* (2009) state that a higher level of education would be associated with a more developed level of sensitivity to CSR issues. CSR activities are diverse, and require a great deal of research and development, and innovation, which in turn need CEOs who are generally associated with new technologies, and tend to have a greater cognitive density to assimilate these different CSR activities. Following prior studies (Hambrick and Mason, 1984; Herrmann and Datta, 2002) CEOs with a high level of education are better strategic decision-makers as they have acquired diverse knowledge and values. Following this literature, we propose our fourth hypothesis as follows:

Hypothesis 4: The CEO education level has a positive impact on the CSR, and on its categories.

4. METHODOLOGY

4.1 Sampling and data collection

Our research is carried out on a sample of European companies listed on the STOXX 600 index. The study covers a period of 5 years between 2018 and 2022. For the selection of our sample, we have excluded financial firms because they do not have the same characteristics as non-financial ones. We have also excluded firms with missing data. Table no. 1 summarizes the descriptive of the sample. The final sample covers 367 firms, corresponding to 1835 firm-year observations. We use the DataStream database for all corporate financial information. The CSR data is obtained from Thomson Reuters- Asset 4. The Data on CEOs is collected manually from annual reports. We have used STATA software, version 13, with the aim of processing the statistical data of our sample. The corporations in our sample belong to 9 sectors and 17 countries. The sample used for the analysis of Corporate Social Responsibility (CSR) practices primarily consists of companies located in economically and financially developed countries. These countries include Austria, Belgium, Denmark, Germany, Finland, France, Iceland, Ireland, Italy, Luxembourg, Norway, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom, where CSR regulations are generally stricter and the resources allocated to these practices are more abundant.

Table no. 1 – Sample descriptive

Panel A: the selection steps of the final sample

Description	Number of companies
Initial sample	600
(-) Financial companies	138
(-) Companies with missing data	95
(=) Final sample	**367**

Panel B: Distribution of the sample by sector

Sectors	N	%
Oil and gas	16	4.4%
Basic materials	25	6.8%
Industries	74	20.2%
Consumer goods	58	15.8%
Health Care	29	7.9%
Consumer Services	56	15.3%
Telecommunications	24	6.5%
Utilities	33	8.9%
Technologies	52	14.2%
Total	367	100%

4.2 Measures

4.2.1 Measures of dependent variables

In this research, we rely on data from the Asset 4 to measuring the CSR as well as its dimensions. The CSR variable is expressed as a percentage, between 0 and 100, with a higher score indicating a better CSR performance.

- **Environmental Dimension of CSR**

The environmental dimension of Corporate Social Responsibility refers to the actions and policies companies implement to minimize their negative impact on the environment. This includes initiatives aimed at protecting and preserving natural resources, reducing greenhouse gas emissions, effectively managing waste, and promoting sustainable practices throughout their value chain. By rigorously measuring the environmental CSR, companies can not only reduce their negative impact but also benefit from sustainable growth opportunities and enhanced reputation among stakeholders (Adeneye *et al.*, 2023; Ma *et al.*, 2023; Nataprawira and Ulpah, 2023).

- **Governance Dimension of CSR**

The governance dimension of CSR plays a pivotal role in ensuring that companies operate with integrity, accountability, and transparency. By implementing robust governance practices, companies can cultivate an ethical culture, effectively manage risks, and establish enduring relationships with stakeholders. This not only enhances their reputation but also contributes to long-term success and sustainability (Adeneye *et al.*, 2023; Ma *et al.*, 2023; Nataprawira and Ulpah, 2023).

The governance dimension of CSR, as assessed by Asset 4, involves a thorough assessment of how companies manage and govern themselves to uphold ethical standards, accountability, and transparency. This evaluation not only helps mitigate risks but also fosters trust among stakeholders, thereby supporting sustainable business practices and long-term value creation.

- **Social dimension of CSR**

The social dimension of Corporate Social Responsibility (CSR) encompasses the initiatives and practices that companies undertake to address and improve their impact on society. This dimension focuses on how businesses contribute positively to the well-being of their employees, communities, and broader society. By addressing social issues and investing in community and employee welfare, companies can enhance their reputation, strengthen relationships with stakeholders, and contribute positively to sustainable development goals (Adeneye *et al.*, 2023; Ma *et al.*, 2023; Nataprawira and Ulpah, 2023).

The social dimension of CSR as evaluated by Asset4 encompasses a comprehensive assessment of how companies address and manage their impact on society. It underscores the importance of businesses making meaningful contributions to society while driving long-term value creation and sustainability.

4.2.2 Measures of independent variables

- The CEO age (CEO AGE): In our research, we opt for the natural log of the CEO age as a measure of this variable in line with the work of Fabrizi *et al.* (2014); Muttakin *et al.* (2018) and Belot and Serve (2018).
- The CEO tenure (CEO TENURE): the CEO tenure is measured by counting the number of years since the appointment of a CEO in the company. In other words, it is the number of years the CEO has held the position (Chen *et al.*, 2019; Ahn *et al.*, 2020).
- The CEO gender (CEO GENDER): We use a binary variable equal to 1 if the CEO is male, and 0 otherwise (Manner, 2010; Marquis and Lee, 2013).
- The CEO education level (CEO LEVEL): It is a dichotomous variable equal to 1 if the CEO has an MBA (Master Business Administration), and 0 otherwise (Aier *et al.*, 2005; Kouaib and Jarboui, 2016).

4.2.3 Measures of control variables

- The CSR strategy (STRA): According to Asset4, the aggregate strategy score measures a company's commitment to and effectiveness in creating a comprehensive vision and strategy integrating financial and non-financial aspects. For Shaukat *et al.* (2016), CSR strategy denotes the firm's overall strategic plan for executing and optimizing its accountability responsibilities against itself, stakeholders, and the socio-environmental actors (Shaukat *et al.*, 2016; Yuan *et al.*, 2019; Chandrakant and Rajesh, 2023).

- The firm profitability (ROA): The firm profitability is calculated as profit before extraordinary items, based on the book value of total assets at the beginning of the year. We expect a positive relationship between the firm profitability and CSR (Waddock and Graves, 1997; Tang *et al.*, 2015).
- The firm size (SIZE): This variable is equal to the natural log of the book value of total assets at the beginning of the year. We expect a positive relationship between the firm size and CSR (McWilliams and Siegel, 2001).
- The firm age (AGE): The firm age is computed from the year of foundation to the year of observation in our study (Muttakin *et al.*, 2018).
- Leverage (DEBT): Several studies suggest that leverage is a fundamental factor influencing the CSR engagement (Jiao, 2010; Giroud and Mueller, 2017). Leverage is related to total debt, calculated based on the book value of total assets at the beginning of the year. We expect a negative relationship between the leverage and CSR (Waddock and Graves, 1997; Jiao, 2010).

Table no. 2 – Variable definitions and measures

Variables	Definitions	Unit of measure	Data source	Authors
Dependent variables				
Overall CSR	The CSR score is an aggregate score based on much information.	ESG Scores	Asset 4	Hillman and Keim (2001); Jiao (2010); Baron *et al.* (2011); Jo and Harjoto (2012) ; Ahn *et al.* (2020); Chouaibi *et al.* (2021); Adeneye *et al.* (2023); Ma *et al.* (2023); Nataprawira and Ulpah (2023).
Environment	The CSR environment score weighs a corporation's liability towards the thorough living and non-living ecosystem. It shows the ability of a company to use the best management actions with a view not to taking environmental risks and in order to keep the natural system safe.	ESG Scores	Asset 4	
Governance	It is a score evaluating a firm's engagement and efficacy in keeping track of the best actions in the corporate governance.	ESG Scores	Asset 4	
Social	This score assesses a firm's efficiency in making the employee satisfied through providing a secure workplace, and equal and promotion opportunities.	ESG Scores	Asset 4	
Independent variables				
CEO AGE	It is the log of the CEO age.	logarithmic scale	Annual Report	Fabrizi *et al.* (2014); Muttakin *et al.* (2018); Belot and Serve (2018).
CEO TENURE	It is the number of years the CEO has held his/her position.	Years	Annual Report	Khan *et al.* (2021); Yin *et al.* (2024).
CEO GENDER	It is a dichotomous variable that equals 1 when the CEO is male	Dummy	Annual Report	Manner (2010); Marquis and Lee (2013);

Variables	Definitions	Unit of measure	Data source	Authors
	and 0 otherwise.			McCarthy *et al.* (2017).
CEO LEVEL	It is a dichotomous variable that equals 1 if the CEO has an MBA, and 0 otherwise.	Dummy	Annual Report	Aier *et al.* (2005); Kouaib and Jarboui (2016).
Control variables				
STRA	The CSR strategy score reflects the company's evidence of practice in exercising and communicating CSR and its dimensions in its decision-making process on a daily basis.	ESG Scores	Asset 4	Shaukat *et al.* (2016); Hussain and Moriarty (2018); Ahn *et al.* (2020).
ROA	It is the company performance as measured by the ratio of operating income to total assets.	Percentage (%)	Datastrem	Tang *et al.* (2015)
FIRM SIZE	It is the firm size as measured by the natural logarithm of total assets.	logarithmic scale	Datastream	Cabagnols and Le Bas (2008); Lopes (2018).
FIRM AGE	It is the natural log of the number of years since the foundation of a company.	logarithmic scale	Datastream	Tang *et al.* (2015).
DEBT	The debt ratio is equal to total debt/total assets	Percentage (%)	Datastream	Jiao (2010); Giroud and Mueller (2017).

4.3 Research methodology

Econometrically, we will estimate panel regression models allowing us to assess the relationship between the socio-demographic factors of CEOs and the CSR and its dimensions. The models are as follows:

- Overall CSR = β0+β1 (AGE CEO) + β2(TENURE CEO) + β3 (GENDER CEO) + β4(LEVEL CEO) + β5(STRA) + β6(ROA) + β7(SIZE FIRM) + β8(AGE FIRM) + β9(DEBT) + Ɛit (**Model 1)**
- Environment = β0+β1 (AGE CEO) + β2(TENURE CEO) + β3 (GENDER CEO) + β4(LEVEL CEO) + β5(STRA) + β6(ROA) + β7(SIZE FIRM) + β8(AGE FIRM) + β9(DEBT) + Ɛit **(Model 1.1)**
- Social = β0+β1 (AGE CEO) + β2(TENURE CEO) + β3 (GENDER CEO) + β4(LEVEL CEO) + β5(STRA) + β6(ROA) + β7(SIZE FIRM) + β8(AGE FIRM) + β9(DEBT) + Ɛit **(Model 1.2)**
- Governance = β0+β1 (AGE CEO) + β2(TENURE CEO) + β3 (GENDER CEO) + β4(LEVEL CEO) + β5(STRA) + β6(ROA) + β7(SIZE FIRM) + β8(AGE FIRM) + β9(DEBT) + Ɛit **(Model 1.3)**

The dependent variable represents the overall CSR score (Overall CSR) and each of its dimensions (environment, social and governance).

The independent variables are the CEO socio-demographic, which are as follows:

CEO AGE: it is the age of the CEO. CEO TENURE: it is the number of years the CEO has held the position.

CEO GENDER: it is a dichotomous variable indicating 1 when the CEO is male, and 0 otherwise.

CEO LEVEL: it is the level of education of the CEO.

STRA: it is the CSR strategy score.

ROA: it is the performance of the company.

SIZE: it is the size of the company.

AGE: it is the age of the company. DEBT: it is the debt ratio.

β0: it is a constant. β1, β2, β3, β4, β5, β6, β7, β8 and β9: they are parameters of the model to be estimated.

εit: it is the residual of the regression.

5. THE EMPIRICAL RESULTS AND DISCUSSION

5.1 Result of univariate analysis

5.1.1 Descriptive statistics

Panel A from Table no. 3 displays the mean of the overall CSR score and CSR dimensions for the between 2018 and 2022. We notice that the average of the overall CSR is 64.62%, and the dimensions of, environment, governance and social have an average of 44.53, 56.25and 78.89, respectively. The overall CSR varies between a minimum of 10.43 and a maximum of 95.3 with a standard deviation of 14.9. The score of the CSR dimensions varies between a minimum of zero and a maximum of 99%.

Panel B from Table no. 3 evinces that the mean of the CEO age is 58 years, and the minimum (maximum) is 34 years (89). The CEO tenure variable shows a mean of 8.25 and a standard deviation of 5.89. Regarding the control variables, we find that the CSR strategy shows a mean of 57.25, a minimum of 0, and a maximum of 99.45.The companies in the sample are profitable with a ROA mean of 7.61%. The average firm size is equal to 11184058.79. The average firm age in the sample, which has been measured by the logarithm of number of years since its inception is 46 years , while the minimum firm age in the sample is 1.56 years, and the maximum firm age is 497 years. Finally, the debt variable represents a mean equal to 23.34. The minimum and maximum vary between 0 and 92.74. The descriptive statistics of dichotomous variables reported in Panel C of Table no. 3 highlight that 82.62% of the CEOs in our sample are men, while 17.38% are women. Finally, the education level variable shows that 77.92% of the CEOs in our sample have an MBA degree.

Table no. 3 – Descriptive statistics

Panel A: Descriptive statistics of dependent variables								
Variables	**Category**	**Model**	**N**	**Mean**	**Standard deviation**	**Min**	**Max**	**Median**
Dependent variable								
CSR	Overall	Model 1	1835	64,62	14,90	10,43	95,3	**66,41**
	Environment	Model 1.1	1835	44,53	32,72	0	99,77	**50,00**
	Governance	Model 1.2	1835	56,25	27,55	0	99,87	**57,97**
	Social	Model 1.3	1835	78,89	19,64	0	99,84	**84,43**

Panel B: Descriptive statistics for continuous variables						
Variables	**N**	**Mean**	**Standard deviation**	**Min**	**Max**	**Median**
CEO AGE	1835	4,06	0,13	3,52	4,49	**4,06**
CEO TENURE	1835	8,25	5,89	0	42	**7**
			Control variables			
STRA	1835	57,25	28,69	0	99,45	**64,99**
ROA	1835	7,61	7,99	-24,54	69,32	**6**
SIZE	1835	16,23	1,54	10,32	19,87	**84,36**
AGE	1835	3,83	0,93	0,45	6,21	**3,79**
DEBT	1835	23,34	16,58	0	92,74	22,77

Panel C: Descriptive statistics for dichotomous variables			
Variables	**Modalities**	**Frequencies**	**Percentage**
CEO GENDER	1	1516	**82,62**
	0	319	**17,38**
CEO LEVEL	1	1426	**77,92**
	0	**409**	**22,28**

5.1.2 Correlation analysis

The correlation matrices, as depicted in Table no. 4, prove to illustrate the correlation coefficients as prevailing among the independent variables. This table allows us to note that there is no regression correlation exceeding 0.7. The limit set by Kervin (1992) and Haouas *et al.* (2024) between our explanatory variables, means that there is no severe multicollinearity problem. The variance inflation factor (VIF) is also reported to assess the severity of multicollinearity.

Table no. 4 – Spearman correlation matrix

	CEO AGE	**CEO TENURE**	**CEO GENDER**	**CEO LEVEL**	**STRATEGY**	**ROA**	**FIRM SIZE**	**FIRM AGE**	**DEBT**
CEO AGE	**1,0000**								
CEO TENURE	0,0512 (0,0284)	**1,0000**							
CEO GENDER	0,0905 (0,0001)	0,0577 (0,0136)	**1,0000**						
CEO LEVEL	0,1251 (0,0000)	0,1022 (0,0001)	0,0819 (0,0004)	**1,0000**					
STRATEGY	0,0987 (0,0000)	-0,0420 (0,0723)	0,0260 (0,2652)	0,0253 (0,2795)	**1,0000**				
ROA	-0,0875 (0,0002)	-0,0420 (0,0723)	0,0445 (0,0568)	-0,0664 (0,0045)	-0,0808 (0,0005)	**1,0000**			
FIRM SIZE	0,1722 (0,0000)	-0,0095 (0,6855)	-0,0641 (0,0060)	0,0290 (0,2153)	0,4013 (0,0000)	-0,3056 (0,0000)	**1,0000**		
AGE FIRM	0,0108 (0,6814)	-0,0691 (0, 0031)	-0,0104 (0,6566)	-0,0106 (0,6496)	0,0728 (0,0018)	0,0598 (0,0105)	0,1013 (0,0000)	**1,0000**	
DEBT	0,0320 (0,1705)	0,0307 (0,1883)	-0,0182 (0,4373)	0,0375 (0,1086)	0,1058 (0,0000)	-0,1944 (0,0000)	0,1860 (0,0000)	-0,1695 (0,0000)	**1,0000**

Table no. 5 evince that all VIFs are below the standard threshold of 10-cutoff point, as set by Greene (2008). This leads us to proceed to the regression analysis with the absence of a serious problem of multicollinearity between our independent variables.

Table no. 5 – VIF collinearity

Variables		VIF
FIRM SIZE	1,33	**0,749**
STRA	1,21	**0,827**
DEBT	1,11	**0,900**
ROA	1,10	**0,908**
FIRM AGE	1,08	**0,930**
CEO AGE	1,08	**0,930**
CEO TENURE	1,04	**0,965**
CEO LEVEL	1,03	**0,968**
CEO GENDER	1,02	**0,976**
VIF Mean	**1,11**	

5.2 Result of the multivariate analysis

Panel data include two different indices: one index for firms and the other one for time. The two are often indicated by the index i and t, respectively. It is really interesting to identify the effects associated with them. The index i varies from one firm to another, but the index t does not vary over time. This effect may be fixed or random. In addition to the question of individual effects, the issue of correlation and that of heteroscedasticity are raised in the context of panel data.

5.2.1 Test for the presence of individual effects

The sample of our study consists of 367 European companies listed on the STOXX 600 index. These firms have been observed throughout the period ranging from 2018 to 2022 This leads us to estimate the regression models on panel data. The first test to be carried out is the test for the presence of individual effects in order to check whether there are individual effects in our data.

The null hypothesis means the absence of individual effects (H0: yes = 0) in the following regression: Yit = ã + Xitâ + ui + eit.

H0: absence of individual effects.

H1: Presence of individual effects.

If the null hypothesis is rejected, individual effects must be included in the models.

In Table no. 6, the probability of the Fisher test is equal to 0.0000 for the seven models in our research, so it is significant at the 1% level. Therefore, we can come to the inference of the presence of individual effects, and we accept hypothesis H1.

5.2.2 Hausman specification test

The Hausmann test (1978) makes it possible to distinguish fixed effects from random effects. This test compares the variance-covariance matrix of two estimators:

W= (âf-âa)'var (âf -âa) -1(âf-âa)
H0: Random effects statistical model.
H1: Fixed effects statistical model.

Table no. 7 summarizes the results of this test. The Hausman test result shows a value of (0.0000) which is less than 5%. We note that the probability of the chi2 test is significant at the 1% level for all our research models. This allows us to reject the null hypothesis, and favor a fixed effect model for our regression.

5.2.3 Heteroscedasticity test

In addition to the issue of individual effects, the issue of heteroscedasticity in the context of panel data is raised. Touching the homoscedasticity hypothesis, we need to check whether the error variance of each individual is constant for any individual i. Yet, heteroscedasticity is detected when the error variance is not constant. That being the case, to detect heteroscedasticity, we use the Breusch-Pagan test. Statistically, if F-Fisher is significant, we note the presence of heteroscedasticity. The results are presented in the Table no. 6.

Table no. 8, the result of the Breusch-Pagan test provides evidence that the probability is lower than the threshold of five, which leads us to accept hypothesis 1, and to reject the null hypothesis. This confirms the absence of a heteroscedasticity problem. We infer that our regression models substantiate that the result of the test for the presence of individual effects justifies the use of panel data econometrics, and that the chi-square statistic of the Hausman test yields a p-value below the 5% threshold, which leads us to choose the fixed effect model and not the random one. Thus, we also find out that our research models give proof of the presence of an error heteroscedasticity problem. In summary, and after testing the hypotheses for the application of the regression, we can deduce that the regressions will be estimated by the FGLS (Feasible General Least Squares) method.

Table no. 6 – Testing for the presence of individual effects

	Model (1)	Model (1.1)	Model (1.2)	Model (1.3)
Fisher	**2010.14**	**2448.55**	**1396.91**	**2098,90**
Test	(0,0000)***	(0,0000)***	(0,0000)***	(0,0000)***

Table no. 7 – Hausman test

	Model (1)	Model(1.1	Model (1.2)	Model (1.3)
Hausman	**123,32**	**31,28**	**61,22**	**36,48**
Test	(0,0000)***	(0,0001)**	(0,0000)***	(0,0000)***

Table no. 8 – Breuch-Pagan test

	Model (1)	Model (1.2)	Model (1.2)	Model (1.3)
Breusch	**175,16**	**385,73**	**279,73**	**124,60**
Pagan Test	(0,0000)***	(0,0000)**	(0,0000)***	(0,0000)***

5.3 Regression results

Table no. 9 shows a positive and statistically significant association between the CEO age and the CSR as a whole, and, between the CEO age and each of all dimensions (environment, social and governance). Our result also aligns with the studies by Petrenko *et al.* (2016) and Malik *et al.* (2020) who postulate that younger CEOs are more likely to engage in CSR activities. Moreover, we notice that the CEO tenure positively and significantly acts at 1% on two dimensions, which are governance and social. Chen *et al.* (2019) argue that CEOs have a greater incentive to engage in CSR activities at the beginning of their tenures, as CSR creates long-term benefits for firms. In similar works, Bhaskar *et al.* (2023) finds a positive significant association between CEO tenure and CSR. Regarding the CEO gender in our sample of companies, our empirical result shows that this variable is statistically and negatively correlated with governance and social dimensions at the 1% level.

The last variable (CEO LEVEL) evinces a positive and significant relationship with the three dimensions (environment, governance and social), which is in line with the contributions of Huang (2013) and Malik *et al.* (2020). Our finding partially confirm our hypotheses proposed in the previous literature (Oh *et al.*, 2016; Khan *et al.*, 2021; Choi *et al.*, 2023).

Respecting the control variables, we notice that the CSR strategy is positively and significantly related to all our dependent variables at the 1% level. According to Shaukat *et al.* (2016) following the firms with effective and comprehensive CSR, strategies achieve superior corporate environmental and social performance. The association between the return on assets (ROA) and the CSR shows mixed results. In fact, there is a significant negative relationship in model 1.1 (environment) and model 1.2 (governance), which is in accurdance with some studies, namely McWilliams and Siegel (2001) and Di Giuli and Kostovetsky (2014). Nonetheless, the outcomes of model 1(overall CSR) advance a positive and significant effect at the 1% threshold. This is consistent with Deng *et al.* (2013), Erhemjamts *et al.* (2013), Wu and Shen (2013). These authors document that the higher the profitability of firms is, the higher their propensity to engage in CSR activities is. In this sense, Brammer and Millington (2008) announce, following a high ROA, that firms divert and redirect short- term financial objectives towards socially-responsible objectives. As regards the size and age of the company, we substantiate a positive and significant relationship with the CSR. This confirms the studies of Cabagnols and Le Bas (2008) and Poussing (2018). They predict that the CSR varies according to the firm size, which means that small firms provide a low interest in CSR indicators compared to large ones (Schwoy *et al.*, 2023; Wijaya *et al.*, 2024). In addition, young firms will more easily accept the issues that are related to the CSR compared to older ones (Cabagnols and Le Bas, 2008). The relationship between leverage and CSR is negative. This is consistent with the previous studies by McWilliams and Siegel (2001); Ghoul *et al.* (2017); Jo and Harjoto (2012). For instance, research shows that a high CSR is associated with a lower cost of equity (Ghoul *et al.*, 2017), a lower cost of debt (Goss and Roberts, 2009), an easier access to credit (Cheng *et al.*, 2014), a lower risk of stock market crashes (Kim *et al.*, 2014), and a better access to political connections (Lin, 2024). We have concluded that larger and older firms that pursue a CSR strategy practically invest in all dimensions of the CSR because they have high incentives to avoid regulations, to reduce potential political costs and to protect their brand image (Saridakis *et al.*, 2020; Chandrakant and Rajesh, 2023).

Table no. 9 – Regression of the impact of socio-demographic factors on the CSR

The variables	Model 1		Model (1.1)		Model (1.2)		Model (1.3)	
	Z	p-value	Z	p-value	z	p-value	z	p-value
The independent variables								
CEO AGE	4,08	0,000***	7,37	0,000***	2,13	0,033**	6,50	0,000***
CEO TENURE	1,89	0,059**	-0,64	0,647	1,74	0,081**	5,01	0,000***
CEO GENDER	1,76	0,079**	3,74	0,000***	-2,84	0,004***	-2,94	0,003***
CEO LEVEL	0,55	0,584	5,61	0,000***	2,47	0,014**	4,90	0,000***
Control variables								
STRA	12,90	0,000***	18,04	0,000***	19,15	0,000***	24,16	0,000***
ROA	4,50	0,000***	-2,94	0,003***	6,70	0,000***	-0,27	0,787
FIRM SIZE	15,67	0,000***	22,03	0,000***	25,46	0,000***	9,56	0,000***
FIRM AGE	4,44	0,000***	6,47	0,000***	10,46	0,000***	7,44	0,000***
DEBT	-2,53	0,011**	-6	0,000***	-6,13	0,000***	-2,39	0,017**
R-square	0.9915		0.9758		0.9597		0.9945	
Prob>F	0,0000		0,0000		0,0000		0,0000	
Wald Chi2	2386.68		2844.47		2518.72		1402.07	
Prob> chi2	0,0000		0,0000		0,0000		0,0000	

Notes: ***, **and *are the significance at the 1%, 5% and 10% threshold, respectively. The dependent variable is represented by the corporate social responsibility and its dimensions. The explanatory variables are defined as follows: AGE: it is the logarithm of the CEO age; TENURE: it is measured by the number of years the CEO has held the position; GENDER: it is a dichotomous variable that takes the value 1 if the CEO is male, and 0 otherwise; LEVEL: it is a dichotomous variable that takes the value '1' if the CEO has an MBA, and 0 otherwise. The control variables are defined as follows: STRA: it is the CSR strategy score; ROA: it is the ratio of the operating income to total assets; SIZE: it is the logarithm of total assets; AGE: it is the number of years the firm has been in existence since inception; DEBT: it is the ratio of total debts to total assets. εi: it is the error term.

6. CONCLUSION

After dealing with the dimensions of the CSR individually, our objective is to find out to what extent the socio-demographic factors of the CEO play an important role in the overall CSR as well as in each of its dimensions. This study aims to theoretically and empirically examine the relationship between the socio- demographic factors of the CEO and CSR while addressing the multidimensionality of CSR (Liang *et al.*, 2024; Nguyen *et al.*, 2024). Among the socio-demographic factors, we look into some quantitative (age and tenure of the CEO) and qualitative (gender and education level of the CEO) characteristics to find out their impact on the CSR and on its categories. Based on a sample of 367 companies, we conclude that young male CEOs with short tenures and MBAs are less likely to invest in governance and social dimensions of CSR compared to their female counterparts. The environmental dimension is worth highlighting, but their results vary widely from one model to another. At the end of our research, we infer that the European firms are increasingly aware of the importance of CSR indicators. Although the main objective of corporations is to make profits, they can at the same time contribute to socially responsible objectives, by integrating CSR activities into their management instruments and activities. This is in line with the arguments of the Upper Echelons Theory, which argues that the personality characteristics of CEOs influence the strategic decisions of a firm (Hambrick and Mason, 1984). Unlike previous research, which primarily approaches the CSR engagement with a uniform conceptualization or by focusing on the overall CSR, this study contributes to the literature by following Hillman and Keim (2001) approach while individually distinguishing between each of the dimensions of CSR (Mohy-ud-Din and Raza, 2023). Drawing on established dimensions of the CSR (environment, governance and social) from the existing literature, this study identifies and empirically validates a completely heterogeneous set of CSR-related activities. Moreover, previous research measuring the CSR as a whole has serious limitations because in reality, firms deal with several types of stakeholders that deserve to be treated differently (Saridakis *et al.*, 2020; Choi *et al.*, 2023). Thus, our study offers a broader theoretical and empirical conception of the CSR engagement, and distinguishes between its dimensions.

This article presents diverse managerial implications. To start with, it provides a clear roadmap for managers on the different categories of CSR. More specifically, owing to a variety of CSR activities and the increasing demands of stakeholder expectations (Choi *et al.*, 2023; Shahzadi *et al.*, 2024), CEOs may end up prioritizing specific dimensions of CSR that are appropriate to their personal and corporate characteristics. Therefore, CEOs must be aware that it is not only enough to commit to CSR, but also they must choose the activities appropriate for them. Secondly, the results of our study help companies had better align their CEO selection with the CSR direction. In fact, the CEO selection requires considerable resources and effort, as does the CSR implementation. These two elements are critical to the effectiveness and sustainability of the corporation. Therefore, the firm should be conscious of the prominence of socio-demographic factors of the CEO in the CSR decision-making. This study offers guidance for selecting CEOs with a more comprehensive understanding of CSR-related activity choices. Companies can also better align staff appointments with their socially responsible actions. This can contribute to the achievement of the company's mission and goals to meet the requirements of all stakeholders. Eventually, there has been no consensus on the best structure of the CSR, so CEOs must pay particular attention to showing their responsibility since each dimension of CSR could target one aspect of the socially responsible action.

7. LIMITATIONS AND PROSPECTS

Like any research study, the current study has its own limitations. Although this paper lists socio-demographic features of CEOs and company characteristics, there are other psychological and behavioral factors and biases of CEOs that can affect the commitment to CSR and the choice of these activities. For example, the CEO narcissism largely affects the CSR as well as its dimensions (Chatterjee and Hambrick, 2011). Similarly, the CEO remuneration, ownership and duality clearly influence the investments of CSR dimensions (Muttakin *et al.*, 2018; Withisuphakorn and Jiraporn, 2019; Li *et al.*, 2020). Finally, a CEO having environmental experience with different stakeholders (Walls and Berrone, 2017), and having managerial capabilities (Yuan *et al.*, 2019) can also act on CSR decisions.

There are also other corporate factors like board characteristics including size, diversity and independence (Muttakin *et al.*, 2018; Zou *et al.*, 2018) can affect the choice of CSR dimensions. Hence, future research could incorporate this set of characteristics that gives rise to new results. We have limited our study to a few dimensions of CSR, but they are commonly used. Thus, future research could investigate new information to use other dimensions of CSR (human right, product, employee...). The CSR research focuses on adopting corporate governance practices that are consistent with organizational efforts to limit the remuneration of CEOs and board executives, transparency and disclosure (Awawdeh *et al.*, 2022; Ho *et al.*, 2022; Sadiq *et al.*, 2022). In this case, future research could further look into the relationship between socio- demographic factors and CSR activities via incorporating the role of governance as a moderating factor.

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