

Stakeholders, Board's Gender Balance and Environment in Corporate Responsibility; Pursuing Sustainability

Pilar de-Luis, Estrella Bernal, María-José Vela and Manuela Pérez
Department of Management EUEEZ, University of Zaragoza, 50018, Zaragoza, Spain

Abstract: The researcher explore the current vision that Spanish companies have form their Corporate Social Responsibility (CSR) policy in order suggest some public and private actions and attitudes that are necessary if these companies want to be accountable in sustainability terms to society. Such vision will be explored by identifying the salient stakeholders that are demanding a particular social issue which is gender balance on corporate boards and by comparing those stakeholders with the salient stakeholders in environmental issues identified in existing studies. The methodologies of Mitchell and Agle were used, as well as official data bases and a survey among Spanish limited companies. The researcher found that the financial approach is the dominant one in the CSR. Nevertheless, existing Spanish law might be modulating this approach and facilitating a normative approach in order to help companies to achieve accountability to society as regards sustainability.

Key words: Spanish corporate social responsibility, normative approach for sustainability, gender balance, environment, stakeholders

INTRODUCTION

Pursuing gender balance on corporate boards is an important social issue that needs to be managed to attain sustainability, since as different researchers show, society is one of the spheres, together with environment and economy that conform sustainability when a balance among the three of them exist.

In general, the diversity of approaches to the concept of sustainability suggests that to adopt a criterion of sustainability that guides human activities towards achieving human wellbeing not only calls for us to go beyond the logic of the market that operates within the isolated universe of monetary values and take directly into account the restrictions imposed by nature (Munier, 2006; Sagoff, 2008), it also requires us to consider the reality of the human being as a more complex individual than the rational homo economicus who acts to maximize his own benefit as an individual who interacts with his environment and with other human beings in broader terms than mere competition (Martinez-Alier and O'Connor, 1999; Ikeme, 2003).

This implies the need to consider the idea that individual wellbeing may depend on social wellbeing and on the good condition of the environment. It thus becomes necessary to establish policies and norms that reconcile individual and social wellbeing and a healthy environment by resolving the conflicts of interests

between different agents by means of dialogue and participation. CSR objectives may contribute to the establishment of this norms and policies in companies through management of the sustainabilitys three spheres within the organization in order to be fully accountable to society for purposes of sustainability. But to give this contribution, a comprehensive approach of CSR is necessary.

There are two approaches to CSR: the strategic-instrumental and the normative (Jamali, 2008; Hanke and Stark, 2009). The first has been criticised due to the social and general sustainability problems associated with it (Sacconi, 2006; Valor, 2007; Muthuri *et al.*, 2009), whereas the second appears to be a more comprehensive approach (Cragg, 2002; Greenwood, 2007; Smyth, 2008) which reaches its whole meaning under the concept of sustainability (Kleine and von Hauff, 2009; Fieseler *et al.*, 2010).

The case for the strategic approach is the notion that the pure business of business is business or profit maximization for shareholders whilst the case for the normative approach includes the ethical case (an ethics that goes beyond fiduciary duties to shareholders within the constraints of law); the social case, including a concern for the environment and the economic case in the sense of a maximization of social wellbeing (this is the economic concept of Aristotle as described by Aguilera *et al.* (2007).

According to the normative approach, must reconcile the aims of efficiency and equity in corporations. This implies a democratic economy that includes stakeholder participation and a corporate social responsiveness to society through a good, global corporative government that institutionalises dialogue with stakeholders. It also implies a corporation that is accountable not only for its financial performance to shareholders but for its social and environmental performance to society as a whole, using integrative concepts such as the Triple Bottom Line (Colbert and Kurucz, 2007; Ho and Taylor, 2007; Reynolds, 2008) and sustainability measures and indicators (such as the IST-Integrative Sustainability Triangle as a multi-purpose portfolio method for CSR (Kleine and von Hauff, 2009)).

Therefore, if the company's aim is to be fully accountable for purposes of sustainability, the first step is to define a policy of corporate social responsibility that takes into account the three spheres of sustainability (financial, social and environmental). For this purpose, it is necessary to identify the different stakeholders in each of the three spheres, so as then to be able to measure the company's performance in each one (Papania *et al.*, 2008). The financial-economic sphere includes internal shareholders, employees, suppliers and customers and it has been explored enough.

As far as the environmental and social spheres are concerned, there are researchers who consider the importance of the environment as a stakeholders' demand in the context of CSR (Gago and Antolin, 2004; Schlange, 2006; Reed, 2008; Ozen and Kusku, 2009; Reed *et al.*, 2009) while social equity is an implicit element in a considerable number of CSR studies (Aguilera *et al.*, 2007; Den Hond and De Bakker, 2007; Marquis *et al.*, 2007; Candea and Candea, 2009). Both spheres, the social and the environmental may involve different stakeholders that must be identified.

Since research has already been done in the environmental sphere, the instrumental aim within the context of the Triple Bottom Line for Sustainability is to identify in depth the salient stakeholders for Spanish companies in one particularly important social issue which is the gender balance in top management and on boards of directors. The starting point is the study of Gago and Antolin (2004) which identifies the stakeholders for environmental issues in Spanish companies. This decision is based on ecofeminist approaches (Crittenden, 2000; Pandey, 2010) from which the researchers infer that social agents with sensitivity to environmental issues will also have a relevant sensitiveness to social gender matters. According to Gago and Antolin (2004) salient stakeholders can be classified in different ways in a

company depending on the issue under consideration. Similarly, depending on the issue, each person or group can be affected in a different way. It therefore, seems logical to reduce the analysis to a specific point and define the interest of stakeholders in it as well as the answer each stakeholder should be given from management.

Therefore, the researchers will limit the analysis to the lack of women on corporate boards (or in other words, gender balance on boards), a very important issue in the political and social agenda (European Commission, 2004, 2005) that belongs to the social sphere of sustainability in the analysis. Its importance can be inferred from the positive measures taken by the Spanish Government, such as the Constitutional Act 3/2007 of 22 March for effective equality between women and men or the conthe code (approved in 2006).

With this purpose, the researchers replicate the study by Gago and Antolin (2004) in order to identify the salient stakeholders in the issue of gender balance on corporate boards (boards of directors and top management teams) and to compare them with those identified as salient for environmental issues. The results obtained and the comparison of stakeholder salience in both cases will give us some premises to define the predominant approach of corporate social responsibility in Spanish companies and to reflect on what public and private actions and attitudes are necessary if these companies want to be accountable to society in the question of sustainability.

MATERIALS AND METHODS

Gender balance strategy: Following the methodology of Gago and Antolin (2004), we will evaluate the salience of 10 stakeholders: the government, managers, employees, owners, customers, the mass media, suppliers, trade unions, future generations and finally feminist groups or women's associations. The classification of stakeholders depends on their power, legitimacy and urgency. According to Mitchell *et al.* (1997), stakeholder salience may be conditioned by such variables.

The importance, salience or priority (accorded by the firm i.e., the attention it will get from corporate managers) of a stakeholder will be determined by the number of this stakeholder's attributes. Not to have any of these attributes would signify being a non-stakeholder. When each stakeholder's expectations concern the company's gender balance policy, it is worth considering their relative salience.

The stakeholder's attributes will be assessed differently depending on the stakeholder and the issue concerned in this case the gender balance on corporate

boards. In this study, researchers propose to describe the firm's stakeholders according to their attributes as regards gender balance on corporate boards. Accordingly, the researchers will also examine whether in gender balance issues the salience given by managers to a specific stakeholder is higher when the power, urgency and legitimacy of the stakeholder is also high. We will also consider the joint effect of all three attributes, apart from the individual effect of each one. When dealing with stakeholders in general, this view is held by Mitchell *et al.* (1997) and Agle *et al.* (1999). Therefore, to use this methodology with stakeholders that demand gender balance on corporate boards, the following hypothesis as stated by Agle *et al.* (1999) are proposed:

- H_{1a} = A stakeholder's salience as regards gender balance will be positively affected by its power in this matter
- H_{1b} = A stakeholder's salience as regards gender balance will be positively affected by its legitimacy in this matter
- H_{1c} = A stakeholder's salience as regards gender balance will be positively affected by its urgency in this matter
- H_{1d} = In the matter of gender balance, a greater salience will be associated with the accumulation of power, legitimacy and urgency in a stakeholder

In order to find out how managers evaluate different stakeholders and their attributes related to gender balance on corporate boards. The researchers elaborated a questionnaire to carry out a survey among Spanish companies. The questionnaire included a definition of the above-mentioned attributes. The researchers asked male and female managers to give a score to the attributes for each one of the stakeholders (the government, employees, owners, customers, the mass media, suppliers, trade unions, future generations, feminist groups or women's associations and the managers themselves) using a Likert scale from 1-7. The attributes are defined as follows:

Power: The stakeholder has enough power to make the company pursue gender balance and to achieve this the stakeholder could use some kind of pressure even influencing the company's public image (1 = no power; 7 = maximum power).

Legitimacy: The stakeholder's demands regarding gender balance are considered suitable and/or legitimate (1 = no legitimacy; 7 = maximum legitimacy).

Urgency: The stakeholder's demands regarding gender balance imply a call for quick satisfaction (1 = no urgency; 7 = maximum urgency).

Table 1: Fact sheet

Population	2389 companies with 250 or more employees
Sample size	92 usable responses
Sampling error	10.2%
Confidence level	95%
Information sources	SABI data base and surveys sent by regular mail
Survey period	From May, 2009 to July, 2009
Surveyed individuals	Human resources managers
Computer programs	SPSS 17

Salience: The stakeholder is salient depending on the attention, time and priority required by the company to attend to the stated demands (1 = no salience; 7 = maximum salience).

The questionnaire was sent to Spanish companies (Ltd. companies) with a size equal to or >250 employees. These companies are obliged by the Constitutional Act 3/2007 of 22 March for effective equality between women and men to carry out a gender balance plan the researchers suppose therefore that such companies are more sensitive to these matters.

According to the SABI (Iberian Balances System of Analysis) database, the population that was the object of study was composed of 2,389 companies. The researchers had answers from 92 companies. Gender balance in top management and on the board of directors researchers analysed separately (Table 1).

In analysing the data, the researchers will use several control variables, the gender of the surveyed manager because of the influence that the gender could have in the manager's perceptions, the age of the company, the size (as number of employees) and other measures related to gender such as the percentage of women in top management, on the board of directors and among the employees. The researchers also obtained information about the active participation of women in actions related with the Constitutional Act 3/2007 of 22 March for effective equality between women and men.

RESULTS AND DISCUSSION

Gender balance: Table 2 shows descriptive data of the sample companies. Most of the companies (68.1%) are >20 years old. The researchers have observed those companies that maintain a gender balance not just in their employees but also in the composition of the top management team and the board of directors: > 40% and <60% in either gender. It is considered masculinised when the presence of men is >60% or feminised when the presence of women is >60%. About 25.3% of the companies have a gender balance for employees but this percentage is reduced to 18.4% in top management teams and to 9% on boards of directors. Also, 58.2% of the

companies have elaborated a Gender Balance Plan and 43.5% of the companies have included information about equal opportunities between women and men in their annual reports. As regards the respondent managers, 52.2% of them were women. This high percentage of women may have two reasons that women are predisposed to collaborate in this study or that the questionnaire was directed to the Human Resource Manager, an area that draws a large number of women.

The first step was to evaluate and hierarchise the salience of the different stakeholders depending on the variable used: gender balance in the top management team, as well as on the board of directors (Fig. 1). For both the top management team and the board of directors, the salience that the surveyed individuals perceive in the

different stakeholders in order to get a gender balance is similar. The scorings are perhaps slightly higher when we measure the degree of salience when it comes to gender balance in the top management team than on the board of directors but independently of the scores, the resulting hierarchisation is identical in both cases. Owners and shareholders are perceived as the most salient group, followed by the management team and the government. In fourth and fifth place, the researchers find the employees and trade unions. Customers seem to have more salience than other groups. The researchers could classify as social, such as future generations, mass media and feminist groups and/or women's associations. Last place in salience is for suppliers. This first result suggests that even though all the groups have a certain salience for companies, the aim of financial efficiency prevails in their priorities. Owners and shareholders remain the most important group, together with the management team. The researchers might find it surprising that companies give more importance to the government than to employees; this result perhaps indicates that pursuing gender balance represents more a political aim than a real demand on the part of employees for equal opportunities between women and men. This result might be conditioned by recent measures in affirmative actions taken by the Spanish Government in the political and legislative agendas. Table 3 shows the mean values obtained by the different stakeholders in each of their attributes.

Table 2: Descriptive data of the sample

Parameters	Percentage
Age	
<10 years	7.7
Between 10 and 20 years	24.2
>20 years	68.1
Mean: 30 years; standard deviation: 18; Minimum:7; Maximum: 92	
Employees	
Mean: 1,112 people; standard deviation: 2,383	
Related to gender	
Employees	
Gender balance (40-60)	29.3
Masculinised	55.5
Feminised	14.1
Women among the employees	36.4
Management team	
Gender balance (40-60)	18.4
Masculinised	81.6
Feminised	0.0
Women in management team	18.9
Board of directors	
Gender balance (40-60)	9.0
Masculinised	91.0
Feminised	0.0
Women in board of directors	10.5
Companies that have elaborated a gender balance plan	58.2
Companies that have included information about equal opportunities between women and men in their annual reports	43.5
Sex of the surveyed individuals	52.2
Women	N = 92

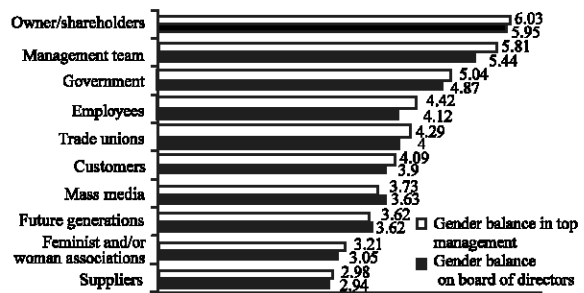


Fig. 1: Stakeholders salience

Table 3: Evaluation of stakeholders' attributes

Parameters	Gender balance in top management				Gender balance on board of directors			
	Power	Legitimacy	Urgency	Salience	Power	Legitimacy	Urgency	Salience
Owners/shareholders	5.83	5.18	4.97	6.03	5.84	5.22	4.80	5.95
Management team	5.53	5.03	4.75	5.81	4.52	4.71	4.31	5.44
Government	4.77	4.42	4.58	5.04	4.56	4.35	4.34	4.87
Employees	3.26	4.24	3.62	4.42	2.63	3.80	3.31	4.12
Trade unions	3.63	4.19	3.89	4.29	3.13	3.83	3.73	4.00
Customers	3.39	3.12	3.09	4.09	3.00	3.00	3.02	3.90
Future generations	3.85	4.13	3.26	3.73	3.59	3.91	3.17	3.63
Mass media	3.19	3.37	3.19	3.62	3.00	3.40	3.23	3.62
Feminist and/or women associations	2.76	3.84	3.26	3.21	2.49	3.75	3.23	3.05
Suppliers	2.46	2.57	2.38	2.98	2.23	2.54	2.38	2.94

Table 4: Correlation of the attributes with the perceived Salience of each stakeholder

Spearman Rho	Gender balance in top management			Gender balance on board of directors		
	Power	Legitimacy	Urgency	Power	Legitimacy	Urgency
Owners/shareholders	0.197*	0.452**	0.426**	0.271*	0.434**	0.414**
Management team	0.415**	0.313**	0.496*	0.428**	0.394**	0.579**
Government	0.525**	0.492**	0.535	0.515**	0.474**	0.608**
Employees	0.364**	0.571**	0.547**	0.465**	0.547**	0.608**
Trade unions	0.580**	0.557**	0.733**	0.665**	0.629**	0.772**
Customers	0.410**	0.439**	0.692**	0.485**	0.501**	0.698**
Future generations	0.617**	0.682**	0.663**	0.573**	0.625**	0.664**
Mass media	0.642**	0.643**	0.772**	0.593**	0.611**	0.764**
Feminist and/or women's associations	0.695**	0.535**	0.681**	0.640**	0.546**	0.694**
Suppliers	0.645**	0.662**	0.710**	0.581**	0.680**	0.693**

**Correlation is significant at the level 0.01; *Correlation is significant at the level 0.05

For some of the attributes, the situation of stakeholders changes with respect to the salience ranking. For instance, customers receive a high score for salience (6th place) that does not correspond with the score obtained for the attributes legitimacy and urgency which places customers in penultimate place just ahead of suppliers. By contrast, other stakeholders with less salience are given a higher score in some attributes. For example, power and legitimacy get a higher score for future generations than for employees, trade unions or customers. As far as feminist and/or women's groups are concerned, they achieve a high score in legitimacy but are considered to have little power.

Individualised effect: In order to contrast the first three hypothesis, the researchers observed the particularised effect of each attribute on the perceived salience. For this purpose, bivariate correlations were calculated using the Spearman coefficient due to the lack of a normal distribution in the available data (Table 4) and a stepwise linear regression analysis was carried out for each one of the ten stakeholders groups considered to observe the joint effect (Table 5). The correlation between the perceived salience and each one of the attributes is positive and significant for all the stakeholders.

In every case, a joint positive relation between different attributes and perceived salience is observed. If the researchers focus on gender balance on the management team, the regression offers results that need a more detailed and deeper analysis for each one of these groups. Only in two groups do we observe a positive and significant joint influence of the three attributes: government and mass media. For the owners/shareholders group just one attribute seems to explain significantly the salience of this group: the legitimacy. The opposite is the case with the feminist and/or women's associations group where low salience is determined by the lack of power and urgency perceived and of course it does not seem that their legitimacy is acknowledged at all. The researchers have already commented that the high

Table 5: Regression analysis. Dependent variable perceived salience of each stakeholder

Stakeholders	Gender balance in top management	Gender balance on board of directors
Owners/shareholders		
Constant	4.003*** (0.442)	3.964*** (0.484)
Legitimacy	0.393*** (0.080)	0.389*** (0.087)
R ² adjusted // F	0.211//24.028***	0.197//20.147***
Management team		
Constant	3.192** (0.511)	3.153*** (0.367)
Power	0.198** (0.089)	
Urgency	0.322*** (0.073)	0.531*** (0.077)
R ² adjusted // F	0.274//17.383***	0.372//47.185***
Government		
Constant	1.916*** (0.434)	1.946*** (0.419)
Power	0.208** (0.091)	
Legitimacy	0.205** (0.085)	0.249*** (0.079)
Urgency	0.274*** (0.086)	0.431*** (0.080)
R ² adjusted // F	0.397//19.857***	0.416//28.822***
Employees		
Constant	1.127*** (0.393)	1.425*** (0.378)
Legitimacy	0.463*** (0.093)	0.346*** (0.100)
Urgency	0.375*** (0.103)	0.422*** (0.112)
R ² adjusted // F	0.451//36.666***	0.434//30.865***
Trade Unions		
Constant	0.641* (0.328)	0.867*** (0.296)
Power		0.294*** (0.094)
Legitimacy	0.242*** (0.084)	
Urgency	0.664*** (0.082)	0.581*** (0.102)
R ² adjusted // F	0.639//78.303***	0.635//68.014***
Customers		
Constant	1.617*** (0.306)	1.730*** (0.267)
Power	0.192** (0.096)	
Urgency	0.585*** (0.087)	0.703*** (0.075)
R ² adjusted // F	0.529//48.155***	0.530//86.852***
Future generations		
Constant	0.374 (0.337)	0.703* (0.365)
Legitimacy	0.470*** (0.090)	0.367*** (0.095)
Urgency	0.432*** (0.100)	0.477*** (0.110)
R ² adjusted // F	0.575//57.772***	0.504//40.072***
Mass media		
Constant	0.713*** (0.252)	0.992*** (0.273)
Power	0.203** (0.087)	
Legitimacy	0.159** (0.078)	0.170** (0.081)
Urgency	0.540*** (0.080)	0.640*** (0.087)
R ² adjusted // F	0.655//55.468***	0.598//58.379***
Feminist and/or women's associations		
Constant	0.230 (0.264)	0.505* (0.278)
Power	0.523*** (0.092)	0.400*** (0.099)
Urgency	0.464*** (0.069)	0.477*** (0.076)
R ² adjusted // F	0.655//80.726***	0.591//56.607***
Suppliers		
Constant	1.013*** (0.254)	1.304*** (0.232)
Power	0.284** (0.128)	
Urgency	0.534*** (0.108)	0.704*** (0.081)
R ² adjusted // F	0.504//44.126***	0.490//74.915***

***significant at level 0.01; **significant at the level 0.05; *significant at the level 0.10. p-value<0.10; **<0.05; ***<0.01; S.E in parentheses

score for this group in legitimacy does not correspond with its perceived salience. That is to say, the legitimacy score is not enough to admit that this is a salient group. Similar results are observed when researchers analyse the salience of customers and suppliers. In both cases, power and urgency are the attributes that best explain their salience. If we look at the differences between the salience of the groups for gender balance in the management team or on the board of directors, we also find some interesting results.

Some attributes that are significant in the case of achieving a gender balance on the management team lose their significance when we refer to the board of directors: for example, power in the case of the management team, government, clients, mass media and suppliers or legitimacy in the case of trade unions.

Accumulative effect: To verify the fourth hypothesis, the stakeholders were classified according to the number of attributes they have giving four categories: those that do not have any attribute and those that have one, two or three attributes.

To determine whether a stakeholder does or does not have a particular attribute, the method of Agle *et al.* (1999) was used. According to these researchers, a stakeholder has an attribute if the score for that attribute is greater than the mean value for that attribute in the sample.

To this end, we carry out two kinds of analysis (Table 6). In the first place, researchers use the Kruskal-Wallis test in order to contrast the null hypothesis which states that several samples come from the same population and therefore have equal population means. Secondly, researchers calculate the correlation (Spearman Rho) in order to observe the direction of this relation. The Kruskal-Wallis test confirms that there are differences

in every population's mean with respect to the accumulative attributes in every stakeholder therefore, it is confirmed that there are significant differences between the different levels of salience perceived by managers and the number of attributes every stakeholder has. The correlation coefficient indicates that the direction of the relation is positive in every case. Therefore, researchers confirm the above-stated hypothesis H_{id}.

Ranking comparison between environmental and gender balance issues: If researchers compare the salience and different attributes of the identified stakeholders in gender balance issues with the salience and attributes of the stakeholders in environmental issues identified by Gago and Antolin (2004). The researchers find the following differences.

In the case of the environment, the government has the greatest salience but also the greatest legitimacy, urgency and power. By contrast for gender balance issues, the government has in both cases (top management and board of directors) less salience than owners/shareholders and management teams but is placed ahead of the rest of the stakeholders. In spite of this, the government has more power than owners/shareholders and management teams in both cases and more urgency than management teams in the case of the board of directors.

We believe these results are due to the different periods of time during which regulations concerning the two sets of issues (gender balance and environment) have been in force. Environmental regulations are older than those for gender balance, as a result of which society and the market have had enough time to internalize them, something which has not yet been possible with gender balance regulations. But it is plausible that when gender balance regulations have been in force for as long as environmental regulations, the government will be a more salient stakeholder than it is now in gender balance issues, very probably more salient than owners/shareholders and management teams.

For the same reason (the relatively short period since the introduction of gender balance regulations), feminist and/or women's associations are worse placed in the ranking for gender balance than environmentalist groups are in the ranking for the environment. It can be expected that once the gender balance regulations have been implemented for a longer period, the legitimacy and urgency of women's groups at least will increase which will positively influence their salience. Owners are a very salient stakeholder in gender balance as well as in environmental issue so the strategic approach of profit

Table 6: Kruskal-Wallis test

Stakeholders	Gender balance in top management		Gender balance on board of directors	
	Kruskal-Wallis Chi-squared	Correlation Spearman rho	Kruskal-Wallis Chi-squared	Correlation Spearman rho
Owners/ shareholders	13.587**	0.395***	11.286*	0.356***
Management team	21.566***	0.450***	18.736***	0.444***
Government	33.694***	0.609***	29.733***	0.610***
Employees	33.137***	0.604***	26.969***	0.549***
Trade unions	42.151***	0.696***	37.166***	0.684***
Customers	32.331***	0.597***	29.255***	0.620***
Future generations	44.674***	0.723***	33.221***	0.636***
Mass media	43.548***	0.711***	40.649***	0.689***
Feminist and/or women's associations	45.565***	0.731***	36.069***	0.672***
Suppliers	37.647***	0.659***	39.770***	0.701***

*p<0.01 **p<0.005; ***p<0.001

maximization is still predominant in environmental as well as in gender balance issues although, in this latter case such an approach has more weight. The researchers think part of the explanation again resides in the fact that gender balance regulations are more recent than environmental regulations and have had less time to modulate the predominant financial approach in companies.

The predominance of the financial approach in both issues can also be appreciated in the low salience position of future generations (6th place for the environment and 7th for gender balance), as well as in the 7th and 8th places that environmentalist and women's groups occupy in their respective rankings for salience. An interesting difference in the attributes of the two groups is that environmentalist groups are ranked high for urgency even though they are not very influential and do not have much salience whereas the legitimacy of women's groups is ranked higher than their power or urgency. Once more, the researchers think regulation provides environmentalist groups with more tools for urging and exerting pressure on companies than are given to women's groups for effectively urging and pressing home their gender balance demands.

Customers constitute a group of important power and salience (third place) in environmental issues but come in 6th place in the gender balance ranking. Such a result might be a reflection of a greater consciousness of the relation between environmental impacts and consumption than between the social impacts of gender balance and consumption. This has probably been influenced not only by the different periods of time the regulations have been in force for environmental and gender balance issues but also by the perceived importance each issue has for the productive system of the economy which is conditioned by a chrematistic vision of the market that only gives a monetary value to those elements that have a price within it. In this vision, it is easier to see a value (positive or negative) in the environment because this provides the productive system with raw materials and a drain than to attach value to women being in positions of power in a company, since the general perception is that the same function could be performed by men anyway. It also seems easier for consumers themselves to perceive the environmental impacts of their behaviour and demands than the social impacts of their behaviour and demands in gender balance issues.

Employees occupy very similar positions in both rankings for salience (fifth in environment and fourth in gender balance). This result suggests that environmental and gender balance demands perhaps represent more political aims than real demands on the part of

employees. This result might also be conditioned by the evolution of regulations in environmental and gender balance issues. Suppliers are the least valued stakeholders in both issues which is coherent with the predominant financial approach, since it is plausible for managers to assume that their suppliers will adopt this approach and not have either legitimacy or urgency as regards environmental or gender balance demands. Even if they did have of course, they are perceived as having little power to pressurize the company.

The media are next to the last ranked for environmental issues (ninth place) whereas in gender balance issues the media are in 7th place. One reason for this difference might be the considerable quantity of information given by the media in Spain about other gender issues, such as domestic violence which can create the impression that the media have more legitimacy, urgency or power in gender balance demands than in environmental ones. Corporate social responsibility is a key issue in present-day management to pursue sustainability and to develop it in an integrative way means to take into account not just its strategic-instrumental approach but also the normative approach which reconciles the aims of efficiency and equity in corporations. The normative approach implies that the company must be accountable not just for its financial performance to its shareholders but also for its environmental and social performance to the whole of society. This means that companies need to ascertain the demands and therefore, also the stakeholders in environmental and social issues.

There are already studies identifying stakeholders in the environmental field (Gago and Antolin, 2004) but there is a gap in the social issue of gender balance on corporate boards. For this reason, the researchers carry out an empirical study to identify the salient stakeholders for companies in relation to this issue. To this end, the researchers follow the model of Mitchell *et al.* (1997) and Agle *et al.* (1999) which classifies stakeholders' salience according to their attributes of power, legitimacy and urgency as perceived by the managers of the corporation. In this way, we identify who the different stakeholders really are as regards the demands of gender balance on corporate boards.

The results indicate that managers consider shareholders/owners to be the most salient stakeholder, followed by the management team. This fact seems to show, coinciding with previous studies in the issue of CSR and corporate boards (Ingley, 2008) that the utilitarian approach of the model remains the predominant one that is to say, the aim is to attend to shareholders' demands in the first place, even when the issue under

study is considered a social demand, as in this case. We also observe the small degree of salience perceived for feminist and/or women's associations despite the fact that their legitimacy in demanding a more equitable gender balance is recognized.

Compared with the results obtained in the field of the environment (Gago and Antolin, 2004), the results obtained for gender balance issues give us two messages: the strategic, financial approach characterizing managers' visions of corporate social responsibility is still the predominant one in gender balance as well as in environmental issues. Nevertheless, we find some modulation of the financial approach in the environmental field and propose that the explanation might reside in the different periods of time that environmental and gender balance regulations have been in force. Since, environmental regulations have been in force longer than gender balance regulations, society has had more time to internalize them, as a result of which some environmental aims might be starting to take priority over financial aims.

Some specific results in the comparison of stakeholders such as the mass media suggest that daily publicity of particular social phenomena might be influencing the perception managers have of the legitimacy, urgency and power of the media. This is a message that public administrations should take into account if they want to influence the CSR policies of companies on sustainability.

Other particular results in the comparison of stakeholders such as consumers show that there is greater consciousness of the relation between environmental impacts and consumption than of that between the social impacts of gender balance and consumption. Apart from the possible causes, the different periods during which environmental and gender balance regulations have been in force and the predominant financial approach, we can infer a social scale of values that gives no value at all to any function concerning the reproduction of life and the economic system in which women are the main actors. However, these functions are vital for society and it is necessary to assume their value within the productive system of companies.

Coherently, society needs that companies reconcile the aims of financial efficiency and equity in order to achieve an integrative CSR that strives to be accountable to society for sustainability in the long term; in other words, they need to fulfil the normative approach of CSR. Therefore, companies (and society in general) must be aware of the current situation with the predominance of the efficiency-based approach and the fact that until now only the law and power of the government has included some of the normative aspects of equity excluded by the

efficiency-based approach. It is thus plausible that the further development in Spain of positive actions targeting gender balance will support the normative aspect of the CSR of companies with the ensuing support for social sustainability.

We believe that the results have implications for society because they support the need to go ahead with the affirmative actions of the Spanish government in order to achieve gender balance on boards, not only for public companies but for private ones. In the environmental field, the researchers find that regulations seem to have helped to overcome the strict financial approach of CSR that leaves real social aspects out of consideration. It can also be said that by implementing positive governmental actions in the realm of gender balance, sustainability is being supported because this is a matter of three spheres—the economic, the environmental and the social—rather than any single sphere and gender balance is a key issue in all the different social functions.

Nevertheless, regulations in society cannot have an effective impact without a correct consciousness of the social agents involved in the purposes of regulation. This means that managers and directors of companies who are very important actors but also the rest of the stakeholders involved in environmental and gender balance issue should be aware of the strategic-instrumental (or financial) approach currently predominant in corporate social responsibility and realize the problems it creates for companies seeking to be accountable to society for the purpose of sustainability.

RECOMMENDATIONS

Managers should then be conscious of the importance of a normative approach to corporate social responsibility that pursues accountability to society for sustainability and they should act accordingly that is to say, for the sake of making accountability a two way process (Naqi, 2008), they should contribute to the institutionalisation of a dialogue with stakeholders that really takes their demands into account while each stakeholder should also take responsibility for this dialogue and for their own capacity to influence the company, bearing in mind that their demands and interests are not the only ones and probably not the most preeminent either.

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