Corporate Governance and Disclosure of Information on Corporate Social Responsibility: An Analysis of the Top 200 Universities in the Shanghai Ranking

Raquel Garde Sánchez * [ID], **Jesús Mauricio Flórez-Parra**[ID], **María Victoria López-Pérez**[ID] and **Antonio Manuel López-Hernández**

Faculty of Economics and Business Sciences, University of Granada, Campus Universitario de Cartuja s/n, 18071 Granada, Spain; jmfp@ugr.es (J.M.F.-P.); mvlopez@ugr.es (M.V.L.-P.); alopezh@ugr.es (A.M.L.-H.)
* Correspondence: rgarde@ugr.es; Tel.: +34-958-248-339

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Abstract: Corporate Social Responsibility (CSR) and its disclosure in the university environment is a topic of current relevance, as it makes the entities' commitments visible and provides indicators that enable them to improve the institution management and communication with stakeholders. The goal of this study is to determine to what extent the structure and mechanisms for governance and the demands of stakeholders influence policy for disclosing CSR information, both in general (more related to a strategic perspective) and specifically (more focused on specific social, environmental, economic, and educational issues). The results of our analysis of a sample of the top 200 universities in the Shanghai Ranking show no association of the profile and gender of the university's rector and frequency of board meetings with CSR disclosure policy, but leadership team, the size of governance board, committees in the governance board and stakeholder participation are factors determining disclosure of information on matters of CSR. The results show that proximity to the day-to-day, diversification of functions, and communication with interest groups are crucial to transparency and disclosure of CSR information.

Keywords: Corporate social responsibility; corporate governance; ranking; universities

1. Introduction

Society expects universities to assume new and increasingly complex social responsibilities related to sustainability [1]. In this sense, universities are integrating the concept of sustainable development into the life of their campuses [2], promoting management of environmental, social, and economic problems related to Corporate Social Responsibility (CSR). This promotion occurs both from the institutions themselves and in areas characteristic of them (teaching, research, and cultural and social areas), as well as in the performance and development of the institutional activity itself. Universities play an essential role in promoting sustainability in their work of knowledge transfer, as well as in research and lifelong learning [3]. These institutions are instruments that help to improve the capacities and skills of students, provide knowledge and prepare them to address the challenges of society [1]. In the area of teaching, universities increasingly incorporate more CSR content in order to train professionals with solid ethical standards, social values, and concern for the impact of business activities on society, the economy, and the environment [4]. As institutions, universities also integrate CSR principles when establishing their mission, vision, and goals; in perspectives on action; and in corporate strategies, as well as in designing their study programs and the research projects they promote [5]. In the end, CSR is suggested as a suitable approach for universities to become responsible corporate citizens for stakeholders, communities, and societies [6].

Given the growing concern for CSR, this situation requires in-depth study to enable fuller development in the university environment of a theoretical framework based fundamentally on stakeholder theory. We can understand the behaviors carried out by universities based on stakeholder theory. According to this theory, universities, as agents of society, seek to meet the demands and needs of stakeholders and acquire commitments on social and environmental issues. This theory can explain the disclosure of CSR information to fulfil the responsibility of being transparent and thus achieving the commitment of stakeholder [7]. Therefore, one essential point for effective development and integration of CSR policies and strategies in the culture of higher education institutions is identification of stakeholders' expectations and needs—that is, entering into dialogue with these actors [8,9] by establishing communication channels and improving transparency through disclosure of financial and non-financial information [10,11]. Such actions make universities accountable to society and improve the satisfaction of their different social interlocutors by showing understanding that satisfaction of these interlocutors revolves around demand for more information, a more transparent mode of functioning, and the possibility of participation [12]. We propose that this approach involves a top-down strategy in the organizational structure of the universities. This proposal requires the analysis of Corporate Governance (CG) mechanisms in managing the institution and how they find out and assumes the different interest groups—employees, investors, suppliers, customers, local communities, and society in general—that affect and are affected by its activities [13]. One of the contributions of this paper is to establish the relationship between the CG structure and composition and the attention to stakeholders, measured through the disclosure of general and specific CSR information to stakeholders.

The concept of CG in the university environment refers to the governance mechanisms and structures that attempt to guarantee the efficacy, efficiency, and professionalism of the institution in its performance, based on improved transparency and accountability [14]. It seems unquestionable that CG mechanisms be implemented in universities, although the orientation, pace and scope of CG practices adopted varies from country to country [15]. The structure of CG in the universities is very similar. The day-to-day responsibility lies with the management team [16] and there is a general council or governance board that supervises the management and establishes the institution strategies. The rector chairs the governance board and leads the management team [17]. The governance board establishes strategies and policies for acting in different areas where CSR currently holds a prominent place, especially in entities with a social mission. Governance board in CSR help universities to balance stakeholders' sometimes conflicting interests [18]. Universities must not only satisfy the expectations of investors or promoters but must also take into account the demands and needs of other stakeholders. CG mechanisms and CSR are thus not independent but closely related [18], due to the interactions between each organization and its environment, which must be considered to ensure sustainable growth in a globalized environment [19]. This reasoning leads us to expect interrelations to occur between CG goals and the CSR agenda [20], and that this agenda may depend on factors related to configuration of the different governance mechanisms [21], i.e., on the structure and composition that governance board adopts [22]. Another contribution of the research is to establish the relationship between CSR and the CG mechanisms. To date, only limited attention has been paid to this relationship in the university environment. In this study, we aim to contribute to the CSR and CG research by considering this relationship at the universities level.

A review of studies of the university environment shows that few analyze this topic, and studies to date focus primarily on issues such as board structure, management models, and transparency [23–25]. Furthermore, the methodologies applied (case study, questionnaires, etc.) are often restrictive, making it difficult to generalize from the studies. Our research proposes to develop a comprehensive analysis based on the information disclosed, more objective than that obtained from questionnaires and more generalizable than that obtained from specific cases. Studies about the influence of some non-financial issues and disclosure of them and the strategic use of transparency and disclosure have been gaining strength [7,15,24]. By analyzing the factors, specifically the characteristics and composition of the CG that determine disclosure of CSR our study complements studies performed.

The main goal of this study is thus to analyze the key characteristics of the structure and composition of university CG that influence disclosure of CSR information. To achieve this goal, we will first analyze the structure and composition of universities' CG and identify their current practices for disclosure of CSR information. Second, we will consider the influence of disclosure of CSR information on stakeholders, through participation in the channels the university has created so that it can learn of their demands and requirements. Ultimately, we seek to show the impact of CG on disclosure of CSR information and stakeholder participation by indicating degree of sensitivity toward these topics and commitment to sustainability. To do so, we analyze elements of the governance structure that influence the strategy adopted—specifically, the profiles of the university's highest authority (gender and professional orientation), the management team, the characteristics of the governance board, and the existence of specific committees linked to CSR.

The article continues as follows: the second section proposes the different hypotheses. Section 3 analyzes the research methodology, followed by analysis of the results to draw the main conclusions from the research.

2. Formulation of Hypotheses

This study starts from the hypothesis that the characteristics and composition of the two levels of CG—management team and governance board—influence disclosure of information in universities, specifically information related to CSR. These characteristics include the profile of the rector, who can establish the orientation of strategies in matters of CSR, the characteristics of the management team and governance board.

2.1. Gender of the University Rector

Few studies have been performed of CG in the university environment [26], and very few treat gender. In the last decade, we have seen a trend to promote participation of women in university governance structures [27,28]. The CG literature shows that diversity of the governance board is a determining factor influencing variables of performance; however, this issue remains unexplored in universities. Within the university specifically, gender is one of the most significant CG issues at a time of profound social change [29]. As to CSR and ethics, the presence of women on the board has a positive influence on ethical behavior of the organization [30], and striking differences emerge in the area of ethics when decisions are made by men vs. women [31]. Women and men perceive themselves facing differently from management in educational settings [28]. Women are more idealistic than men in their decisions [32]. Women's perspectives are less oriented to economic interest and integrate other additional criteria in their approaches [33,34], strengthening and prioritizing attention to different ethical questions than those prioritized by men [28,33,35–37]. Men focus their management on a traditional style of control and are more concerned with obtaining competitive success and profits [38,39].

The presence of women at the managerial level has a positive influence on business performance, and this influence is related to women's personal characteristics [40,41]. These characteristics also have a positive influence on non-financial indicators related to CSR, as women tend to promote more interpersonal channels of communication and participation in decision-making [34,41,42], have more empathy and inclination to social issues, are usually more concerned with ethical and environmental behavior [43], and feel more comfortable with activities that involve community relations [38,39]. A greater number of women on boards thus increases actions oriented to creating perceptions of well-being and is more likely to communicate to the public in general.

If participation of women on the board is significant, it is important to show whether the fact that the highest position of authority in the institution is held by a woman influences the entity's strategies in matters of CSR. The hypothesis proposed is that having a woman leading an organization can influence CSR. Highlighting the role of women, we expect universities led by women to foster CSR initiatives, practices, and policies to a greater extent than those led by men. We also expect the information that the university discloses on these issues to increase [42]. Based on this idea, we propose the following hypothesis:

Hypothesis 1 (H1): *There is a positive relationship between the gender of the university rector and disclosure of CSR information.*

2.2. Profile of the University Rector

In addition to gender, another element potentially relevant in decisions to disclose CSR information is the profile of the university president or rector. Organizations' successes and failures depend to a great extent on top leadership's decisions [44]. Organizations need managers with heterogeneous training and different skills that enrich their exercise of their functions and performance of various roles in a broad, diverse way [28,45]. The role of leader of the organization and his/her functions is entrusted to people dedicated to producing favorable results, among them, social results [46].

Managers with a higher level of training and a wide range of professional knowledge can enhance organizations' decision-making [47]. Directors who provide more information on the actions they undertake contribute to greater transparency, a basic principle of CSR [48].

In the academic environment, the way rectors of institutions are chosen depends on the regulatory framework established. In the case of public institutions, where financing comes primarily from the state, the election of rector and management model followed may differ from the criteria followed in private universities [25,49]. For example, public university rectors usually have an academic profile, while in private universities, the management organisms—including the rector—usually have a professional profile [25,50,51].

We argue that rectors who form part of the academic community focus more on internal issues (and thus on issues related to CSR) than on external issues. One's profile can involve a managerial orientation more oriented either to management (in the case of professional profiles) or to the different interest groups (in the case of academic profiles) [25,52]. In fact, this difference can be confirmed in private universities, where most rectors have had considerable prior experience in the business environment and economic viability is a priority [53]. We thus argue that rectors with an academic profile are more oriented to stakeholders and thus to balancing goals found to be related to CSR. This reasoning leads us to propose the following hypothesis:

Hypothesis 2 (H2): *There is a positive relationship between the academic profile of the university rector and disclosure of CSR information.*

2.3. Size of Leadership Team

The size of an organization's leadership organisms can be a determining variable in the organization's efficiency. Considering a series of issues such as number of members of the leadership team as significant may enable division of functions and thus more detailed monitoring of the organization's different areas of activity [25,54–56]. Large organizations may thus be less influenced by general managers/directors, and smaller organizations may be more efficient and tend to be more influenced and controlled by their directors [57,58]. A diverse, experienced leadership team can guarantee an organization's actions greater legitimacy, as decisions require greater consensus [59].

In universities, the leadership team, composed of the rector or president and the vice rectors, is the highest authority. Its role is to establish institutional strategies, balancing the interests of various interest groups and fostering a spirit of inclusion and cooperation [15]. The responsibilities of the rector and the vice rectors are defined relative to their importance, duties, and functions [60,61]. The size of the leadership team in public universities is usually around 10–15 members, larger on average than in the private university environment [62,63]. The profiles and training of the vice rectors are usually diverse, with different types of knowledge and experience, which means that they have different points of view that must be combined with the policies established by the rector [64].

Universities' leadership organisms are usually composed of two large units with different profiles. One unit typically has members from academia, who usually have hold PhDs. The other has external advisors, who represent the different stakeholders and usually have a professional profile [65,66].

Traditionally, vice-chancellor appointments have had an academic profile and used to be filled by internal faculty affiliation, but today an increasing number are appointed through open public calls that include the search for more executive profiles [67].

Some studies find a positive relationship between disclosure of CSR information and the size of leadership teams [68,69]. We therefore assert that size of the leadership team is a variable that influences greater concern for disclosure on CSR topics, leading us to propose the following hypothesis:

Hypothesis 3 (H3)*: There is a positive relationship between size of the university's leadership team and disclosure of CSR information.*

2.4. Size of the Governance Board

In the private sector, the governance board is conceived as an organization's main organism of government and is charged with overseeing effective fulfilment of the rights and interests of all groups within it. Governance boards are usually characterized as having a very diverse structure, with both employees from the organization itself and members outside it, who assume different roles [70]. Boards' effectiveness depends on factors such as experience of their members, type of compensation, and degree of belonging to the organization [71].

The functions of the governance board members include supervision and approval of the different strategies adopted by the organization, among them, its CSR strategies [72]. Corporate transparency, and the volume and relevance of the information provided are some of the decisions that fall to the governance board. The information provided is the fundamental source external users employ in their decision-making. Thus, composition of the governance board is a key element for guaranteeing, promoting, and fulfilling the CSR standards adopted [14,20] and for guaranteeing that the executive team performs its functions properly and fulfils commitments on these matters [73].

In the academic environment, it is thus necessary to define the composition and size of the governance board to ensure that these goals are achieved [14,25,74]. In the area of universities, the role of the governance board is related to consultative roles, a role of dialogue with external stakeholders and more effective mechanisms of accreditation and quality assessment among others [75].

In educational institutions, the governance board is usually structured on two levels, a kind of senate composed mostly of academics and a general council, the latter consisting of various profiles that could include government officials, professionals, students and other independent members, which have broad powers in the strategic orientation of the academic and administrative issues [76]. Large boards enable diversity of board composition and representation of the interests of different stakeholders. Many board members enable division of functions and performance of different roles [77]. Large boards can tackle more issues and have greater scope. If we add to this variety in the profiles of the board members, members can provide different views that enrich the institution. The board's size can be related to the promotion of new strategies and possibly to disclosure of information [78]. Board size is linked to greater disclosure of strategic information on websites [79]. A high number of board members is linked to greater corporate transparency, due to the effect the board can have on the organization's image and reputation [80–82]. We thus argue that governance boards with a larger number of members provide more information on questions of CSR [83] than do boards with fewer members. Insofar as disclosure and performance are related, we can say that size of the governance board tends to improve performance in CSR matters [84]. We therefore propose the following hypothesis:

Hypothesis 4 (H4): *There is a positive relationship between the size of the university's governance board and disclosure of CSR information.*

2.5. Committees in the Governance Board

The committees that form part of CG are one of the mechanisms planned to help the board fulfil its duties and responsibilities [47]. These committees are understood as support teams that exercise constant control. They are independent and provide security to the board in fulfilment of its goals [55]. Committees are related to better CG [85,86]. The presence of committees is related to better disclosure of information and transparency [87,88].

In the university environment, members at the top levels of the university, such as vice rectors or rectors, preside over committees. Committees can be composed of members of the academic community or people from outside the institution [89]. Committees play a decisive role in management, and the most common committees in the business world are compensation, auditing, hiring/human resources, and the executive committee [60].

CSR is linked to internal monitoring policies and procedures, in which committees—especially the auditing committee—play a decisive role in the organization [90]. In addition to auditing, other committees, such as the compensation and governance committees, are influential [59]. The existence of committees can enable division of functions and thus more detailed monitoring of the organization's different areas of activity [54,91]. Considering committees' importance and functions, we believe that the greater the number of university committees, the greater the concern for disclosing CSR information. We thus propose Hypothesis 5:

Hypothesis 5 (H5): *There is a positive relationship between the number of university committees and disclosure of CSR information.*

2.6. Number of Meetings of the Governance Board

Meetings among leaders help to monitor and evaluate the organizations' functioning [92]. In universities, as in other organizations, meetings are effective mechanisms for reaching agreements and making resolutions through proposals, discussion, and debate [93]. Boards usually meet an average of 4–6 times a year [51], and their minutes usually record topics treated by the governance boards, while also providing legal evidence of the decisions made by the governance organisms [93,94]. The rector can set the agenda of the meetings and communicate it to the other board members [95].

Although some studies show that too many meetings of universities' leadership organisms can harm the decision-making process [96], we believe that a higher number of meetings lead to greater transparency of organizations, which can be an indicator of disclosure of information [45]. Disclosure of the dates and number of board meetings guarantees greater transparency. This information also includes areas of CSR [97]. We thus propose the following hypothesis:

Hypothesis 6 (H6): *There is a positive relationship between the number of meetings of the university governance board and disclosure of CSR information.*

3. Methodology

Following the goal proposed and the hypotheses presented, this section explains the study population to be analyzed, the variables to be used to contrast the hypotheses, and the estimation models.

3.1. Sample

The population initially considered for analysis and contrast of the hypotheses is composed of the set of universities that hold the top 200 positions in the Academic Ranking of World Universities (ARWU), more commonly known as the Shanghai Ranking. This classification system provides an index of world universities based on their academic quality and has been used in numerous prior studies as one of the main classification systems to rank universities in terms of quality and excellence [98]. The period of analysis was October 2018.

3.2. Variables

3.2.1. Dependent Variable

The dependent variables, general and specific information on CSR (GCSR—General information on CSR—and TCSR—Specific information on CSR—respectively) are indicators constructed from information disclosed by the universities, whose items are presented in Table 1 [99–101]. They represent the disclosure of information on CSR from a general and a specific perspective, where the latter refers to economic, environmental, social, and educational issues, as shown in the following models:

GCSR (General information on CSR)

$$\text{GCSR} = \sum_{k=1}^{j} \frac{VIS}{2} + \sum_{m=1}^{l} \frac{STAK}{2} + \sum_{p=1}^{n} \frac{CENTR}{2} + \sum_{i=1}^{o} \frac{PERF}{3} \tag{1}$$

TCSR (Specific information on CSR)

$$\text{TCSR} = \sum_{k=1}^{m} \frac{ECO}{4} + \sum_{r=1}^{a} \frac{ENV}{6} + \sum_{x=1}^{w} \frac{SOC}{6} + \sum_{f=1}^{v} \frac{EDU}{3} \tag{2}$$

Table 1. General and specific CSR information disclosed by universities.

GENERAL CSR INFORMATION		$\text{GCSR} = \sum_{i=1}^{m} g_i$
Concept	**Items**	**Score**
1. Presentation of university's vision and strategy on CSR items—(VIS)	(a) Whether main CSR commitments are published (b) Whether webpage or Sustainability Report includes a declaration by top management on CSR topics	0/0.5 based on presence/absence of each item
2. Information on stakeholder —(STAK)	(a) Whether university's webpage or Sustainability report identifies the set of stakeholders (b) Whether information needs of each group of stakeholders are specified	0/0.5 based on presence/absence of each item
3. Centralized vs. decentralized disclosure of CSR information by universities—(CENTR)	(a) Whether disclosure of CSR information occurs in a centralized way through the university's webpage (b) Whether disclosure occurs through centers or entities dependent on the university	0/0.5 based on presence/absence of each item
4. Data on performance indicators—(PERF)	(a) Economic indicators (b) Social indicators (c) Environmental indicators	0/0.33 based on presence0/absence of each item
SPECIFIC CSR INFORMATION		*$\text{TCSR} = \sum_{i=1}^{m} g_i$*
Concept	**Items**	**Score**
1. Disclosure of economic information—(ECO)	(a) Students (b) Employees (Staff) (c) Suppliers (d) Public sector	0/0.25 based on presence/absence of each item
2. Disclosure of environmental information—(ENV)	(a) Energy (b) Water (c) Management of purchasing (d)Management of waste and recycling (e) Transportation (f) Healthy food	0/0.16 based on presence/absence of each item

Table 1. *Cont.*

3. Disclosure of social information—(SOC)	(a) Employment (Promotion of employee health) (b) Campus/Student Life services *(c) Campus safety (d) Health services (e) Scholarships (f) Disability resources	0/0.16 based on presence/absence of each item
4. Disclosure of information on education—(EDU)	(a) Academic (b) Research (c) Service: volunteer	0/0.33 based on presence/absence of each item

The dependent variables were obtained from analysis of the different items published on the universities' webpages and CSR/Sustainability reports (GCSR and TCSR information). Despite various attempts, no model or standard indicator has been established to evaluate disclosure of CSR information in the university sector. Our proposal here pays close attention to the guidelines recommended by the Global Reporting Initiative (GRI), even though they were not designed specifically for this purpose [102], because they provide one of the most extensive guides for disclosure of CSR information also applied to universities that have been used in various prior research studies. Therefore, the index is based on GRI and previous studies [7,99,103,104]. One limitation to the guidelines established in the GRI is that they do not provide indicators for sustainability in research activities and study programs. We have, however, attempted to overcome this limitation by using indicators from the literature [103,105].

To determine the score assigned to each item proposed in our model to evaluate disclosure of CSR information, drawing on previous approaches [106], we chose a binary dichotomous point system (0/1) that reflects the absence or presence of each item on the website. When the item contains various sub-indicators, these scores are distributed equally, following the methodology of preview literature [14,25,99]. Therefore, we have four items for GCSR and TCSR and everyone have several sub-indicators where the sum of which is 1. This method was adopted to reduce the degree of subjectivity in the point system so that there are no predefined and explicit rules [107]. We grant the same value to each item in cases where the specific issue was evaluated with a set of items [108].

3.2.2. Independent variables

To test the hypotheses proposed, we use different independent variables defined in Table 2, as well as their measurement.

The independent variables were obtained from analysis of the different items published on the universities' webpages (rector profile/gender, management team, among others), and annual report (rector gender, governance board, committees, number of meetings, size, public/private nature, among others).

The variable GENDER represents whether the position of rector is held by a man or a woman. The variable PROFILE indicates whether the rector has an academic or a professional profile. The variables LEADERSHIP TEAM and GOVERNANCE BOARD indicate the number of rectors and vice rectors composing the university's leadership team, and the number of dependent and independent board members composing the university's governance board, respectively.

Finally, the variable COMMITTEES represent the number of committees within the governance board, and MEETINGS indicates the number of annual meetings of the governance board (Table 3).

As to the control variables, we considered SIZE, STAKEHOLDER PARTICIPATION, whether the university was PUBLIC OR PRIVATE, and institution COUNTRY. Various studies establish a positive relationship between size and amount of information disclosed on CSR [109–113]. The variable SIZE is measured by the number of students enrolled in the university. To determine the variable STAKEHOLDER PARTICIPATION, we performed content analysis of the universities' webpages, taking into account the literature and prior studies [7,99–101,114]. We thus measured this variable as the sum of a set of items (Characteristics of interactivity, Forums/chats, Web 2.0 technology, Online

surveys, and Newsletters), where 0 signifies absence of information and 1 whether information on the item in question was disclosed, as shown in Table 3.

Table 2. Variables and measurement.

Variable	Definition	Measurement
GCSR	Indicator of general information on CSR	According to proposed Model 1 (Table 1)
TCSR	Indicator of specific information on CSR	According to proposed Model 2 (Table 1)
Gender	Indicates whether the position of university rector is held by a woman or a man	1 if a woman and 0 if a man
Profile	Indicates the academic or professional profile of the rector	1 for faculty profile (teaching/research staff) and 0 for professional profile
Leadership team	Number of vice rectors plus the rector who compose the university's governance team	Total number of rector and vice rectors
Governance Board	Number of dependent and independent board members who form part of the university's governance board (businesspeople representing society, faculty representatives, student representatives, union representatives, alumni/ graduate representatives)	Total number of university governance board members
Committees	Number of committees in the university	Total number of committees
Meetings	Number of governance board meetings	Total number of meetings per year
Size of university	Number of students at the university	Total number of students
Stakeholder participation	Indicator of stakeholder participation	According to items in Table 2
UniPriv	Type of university (public or private)	1 if private and 0 if public
Country	Geographical location of the universities.	1 Common law and 0 civil law

Table 3. Description of variable Stakeholder Participation.

STAKEHOLDER PARTICIPATION		$\mathrm{STAKEH} = \sum_{i=1}^{m} g_i$
Concept	**Items**	**Score**
1. Characteristics of interactivity	(a) Provides an email address different from that of the webmaster to request information or explanations (b) Provides personal contact with people in charge of the university for information provided on the website (c) Website has a list of emails to update information for users of the information who apply this service	0/0.33 based on presence/ absence of each item
2. Forums/chat	(a) Forums with general content (b) Forums related to CSR	0.5 if online forum/chat enables discussion of general topics and 1 if a specific forum/chat is used for discussion of CSR topics
3. Web 2.0 technology	(a) Provides an email address different from that of the webmaster to request information or explanations (b) Provides personal contact with people in charge of the university for information provided on the website (c) Website has a list of emails to update information for users of the information who apply this service	0/0.33 based on presence/ absence of each item

Table 3. *Cont.*

4. Online surveys	(a) Forums with general content (b) Forums related to CSR	0.5 if online forum/chat used enables discussion of general topics and 1 if a specific chat is used for discussion of CSR topics
5. Newsletter	(a) Forums with general content (b) Forums related to CSR	0.5 if online forum/chat used enables discussion of general topics and 1 if a specific chat is used for discussion of CSR topics

Source: Based on [100,101,114].

The variable UNIPRIV refers to the character of the university institution—private or public—and takes the value 1 if the university is private and 0 if it is public [14]. Finally, to measure COUNTRY we use the legal system as a proxy. We can find common-law and civil-law countries [115,116]. The legal system and the development of CSR and CG can be related. Country is measured through a dichotomous variable and takes the value 1 if the country is a common-law country and 0 if it is a civil-law country.

3.3. Model

First, we present the descriptive study of the information that universities are currently disclosing on CSR matters, displayed in Table 4. Second, Table 5 presents the descriptive analysis of the structure and composition of the CG.

Table 4. Countries universities common law and civil law.

Common law		Civil law	
United States	92	Brazil	1
United Kingdom	18	China	7
Canada	15	Netherlands	6
Switzerland	5	Bélgica	2
Australia	8	South Korea	3
New Zealand	1	Norway	3
		Denmark	3
		Germany	14
		Finland	1
		Sweden	4
		Italy	5
		Mexico	1
		Spain	1
		Israel	2
		France	1
		Portugal	1
		Austria	1

Finally, to contrast the hypotheses proposed, we do a cross section study presenting two models to analyze the influence of the independent variables—structure and composition of CG—on disclosure of general and specific CSR information. The models were estimated empirically using multiple linear regression estimated using ordinary least squares (OLS) [111,113,117,118].

$$GCSR_i = \alpha_0 + \beta_1 \text{ Gender}_i + \beta_2 \text{ Profile}_i + \beta_3 \text{ LeadershipTeam}_i + \beta_4 \text{ GovernanceBoard}_i + \beta_5 \text{ Committees}_i + \beta_6 \text{ Meetings}_i + \beta_7 \text{ Size}_i + \beta_8 \text{ Stakeholder}_i + \beta_9 \text{UniPriv}_i + \beta_{10}\text{Country}_i + \varepsilon_i \tag{3}$$

$$TCSR_i = \alpha_0 + \beta_1 \text{ Gender}_i + \beta_2 \text{ Profile}_i + \beta_3 \text{ LeadershipTeam}_i + \beta_4 \text{ GovernanceBoard}_i + \beta_5 \text{ Committees}_i + \beta_6 \text{ Meetings}_i + \beta_7 \text{ Size}_i + \beta_8 \text{ Stakeholder}_i + \beta_9 \text{ UniPriv}_i + \beta_{10}\text{Country}_i + \varepsilon_i \tag{4}$$

where:

$GCSR_i$ and $TCSR_i$ are the dependent variables representing amount of general and specific information disclosed by each university in the study sample; and Gender_i; Profile_i, LeadershipTeam_i, GovernanceBoard_I, Committees_i, Meetings_i, Size_I, Stakeholder_i, and UniPriv_i are the independent variables.

4. Analysis and Discussion of the Results

4.1. Descriptive Analysis

First, Table 5 shows the descriptive analysis for universities' disclosure of CSR information.

Table 5. Descriptive analysis of disclosure of CSR information in universities.

GB STRUCTURE	MIN	MAX	MEAN	MEDIAN	SD	CV
GENERAL CSR INFORMATION	**0.00**	**3.25**	**0.84**	**0.058**	**0.80**	**0.95**
1. Presentation of university's vision and strategy on CSR topics	0.00	1.00	0.45	0.50	0.37	0.84
2. Information on stakeholder profile	0.00	1.00	0.07	0.00	0.22	3.05
3. Centralized vs. decentralized disclosure of CSR information by universities	0.00	1.00	0.24	0.00	0.34	1.38
4. Data on performance indicators	0.00	0.99	0.32	0.33	0.29	0.92
SPECIFIC CSR INFORMATION	**0.00**	**4.00**	**0.39**	**0.44**	**0.26**	**0.67**
1. Disclosure of economic information	0.00	1.00	0.11	0.00	0.22	2.06
2. Disclosure of environmental information	0.00	1.00	0.52	0.67	0.41	0.79
3. Disclosure of social information	0.00	1.00	0.38	0.33	0.35	0.92
4. Disclosure of information on education	0.00	1.00	0.55	0.67	0.40	0.72

Universities' behavior in disclosing general CSR information is very diverse and does not show any homogeneous patterns. In fact, only approximately 50% of the universities present issues related to CSR in their vision or strategy. The other items show very low values, which seems to indicate low consciousness-raising on disclosure of these issues.

As to specific CSR information disclosed by the universities in our sample, environmental issues, as well as issues specific to the field of education, currently show higher levels of disclosure (0.52 and 0.55 of the average, respectively). These are followed by social issues, with economic issues far in the background.

On the other hand, Table 6 shows the descriptive analysis for the variables related to CG.

Table 6 shows that women do not hold a significant number of positions of rector. Women constitute on average only 17% of the rectors. We also see that a high percentage of the positions (79%) are held by teaching and research staff and not by people with a professional profile.

Table 6. Descriptive analysis of composition of university CG.

CG Structure	MIN	MAX	MEAN	MEDIAN	SD	CV
Gender	0.00	1.00	0.17	0.00	0.38	2.18
Profile	0.00	1.00	0.79	1.00	0.41	0.52
Leadership Team	**0.00**	**24.00**	**9.33**	**9.00**	**4.65**	**0.50**
Governance Board	**0.00**	**82.00**	**22.88**	**19.00**	**16.48**	**0.72**
Businesspeople representing society	0.00	40.00	6.60	6.00	7.13	1.08
Faculty representatives	0.00	50.00	1.92	0.00	4.76	2.49
Student representatives	0.00	14.00	1.37	1.00	1.90	1.38
Union representatives	0.00	1.00	0.01	0.00	0.10	10.00
Alumni/Graduate representatives	0.00	13.00	0.48	0.00	1.67	3.50
Committees	**0.00**	**5.00**	**3.81**	**4.00**	**1.23**	**0.32**
University academic committees	0.00	1.00	0.93	1.00	0.26	0.28
Administrative or finance committee	0.00	1.00	0.92	1.00	0.27	0.29
Research committee	0.00	1.00	0.35	0.00	0.48	1.37
Audit committee	0.00	1.00	0.68	1.00	0.47	0.69
Other committees	0.00	1.00	0.93	1.00	0.26	0.27
Meetings	**0.00**	**28.00**	**4.41**	**5.00**	**4.12**	**0.94**
Control Variables						
Size of university	**3.35**	**5.53**	**4.48**	**4.48**	**0.27**	**0.07**
Stakeholder participation	**0.00**	**0.80**	**0.72**	**0.80**	**0.16**	**0.28**
Type of university (UNIPRIV)	**0.00**	**1.00**	**0.16**	**0.00**	**0.37**	**0.14**
Country	**0.00**	**1.00**	**0.70**	**1.00**	**0.46**	**0.21**

As to leadership team size, universities do not have a very high number of rectors and vice rectors (on average approximately 9 people), although some larger universities with greater professional trajectories have 24 people on the team.

As to composition of the governance board of universities in the sample, Table 6 shows that the average of the board's composition was around 23 members, but some universities have triple this number (a maximum of 82 members), which demonstrates great heterogeneity on this issue among the different universities.

Analysis of the affiliation of the governance board members shows that most are representatives of society, professors, and students (maximums of 40, 50, and 14, respectively), with fewer representatives of unions or alumni.

The universities have many committees; nearly 93% of the universities have academic, administrative, finance committees, auditing committees, or other types of committees. The standard deviations on these issues are very low, enabling us to generalize from the results obtained for the total sample of universities chosen (see Table 6).

Finally, the universities' governance boards meet on average 4–5 times per year to discuss issues of interest, with a maximum of 28 meetings in some universities.

Table 7 shows the bivariate correlations for the variables proposed for analysis.

For the dependent variable GCSR, the factors that correlate most closely with disclosure of information are leadership team, committees, stakeholder participation, and countries. The dependent variable TCSR follows the same pattern, including the governance board and number of meetings. The correlations among the independent variables are not high, although the coefficients are significant at different confidence levels, enabling us to dismiss concerns that multicollinearity is a problem. Table 7 shows the relationship of each independent variable with the dependent variable independently of the rest of the variables. The fact that there is a significant relationship between the independent and dependent variables justifies their consideration in the research model.

Table 7. Bivariate correlations.

	GCSR	TCSR	Gender	Profile	Team	Board	Committees	Meetings	Size	Stakeholders	Unipriv	Country
GCSR	1											
TCSR	0.702 (**)	1										
Gender	0.070	0.038	1									
Profile	−0.013	−0.059	0.016	1								
Leadership Team	0.313 (**)	0.335 (**)	−0.022	−0.070	1							
Governance Board	0.084	0.206 (**)	−0.001	0.036	0.440 (**)	1						
Committees	0.288 (**)	0.223 (**)	0.073	−0.013	0.318 (*)	0.317 (**)	1					
Meetings	0.092	0.230 (**)	−0.001	−0.110	0.050	0.014	0.149 (*)	1				
Size	−0.088	−0.129	−0.078	−0.054	−0.011	−0.105	0.061	0.061	1			
Stakeholders	0.308 (**)	0.390 (*)	0.052	−0.032	0.253 (**)	0.243 (**)	0.319 (**)	0.211 (**)	−0.038	1		
Unipriv	0.104	0.116	0.009	0.100	0.319 (**)	0.544 (**)	0.037	−0.145 (*)	−0.226 (**)	0.111	1	
Country	0.461 (**)	0.567 (**)	0.075	−0.133	0.444 (**)	0.283 (**)	0.373 (**)	0.294 (**)	0.094	0.448 (**)	0.234 (**)	1

Significant at 0.1; * Significant at 0.05; ** Significant at 0.01.

4.2. Analysis and Discussion of Regression Models

The data in Table 8 show the results of the multiple linear regression model, which corresponds to the results obtained in the correlations analyzed in Table 7, but with some differences. That is because when all the variables are considered in a regression model, not only the relationships between each one of them and the dependent variable are taken into account, but also the interrelationships among all the variables proposed in the model, so that only the most significant ones and those that are most determinant in the dependent variable are explanatory in the final model.

Table 8. Results of dependency models.

	GCSR	TCSR
Variable	**Standardized coefficients**	**Standardized coefficients**
Gender	0.026 (0.420)	−0.005 (−0.079)
Profile	0.044 (0.700)	0.021 (0.349)
Leadership team	0.165 (2.183) ***	0.118 (1.675) ***
Governance Board	−0.179 (−2.181) **	0.030 (0.389)
Committees	0.137 (1.900) **	−0.039 (−0.587)
Meetings	−0.047 (−0.693)	0.063 (1.005)
Size	−0.064 (−0.999)	−0.094 (−1.571)
Stakeholders	0.118 (1.656) **	0.159 (2.394) ***
Unipriv	0.024 (0.308)	−0.072 (−0.972)
Country	0.341 ** (4.210) **	0.442 (5.843) ***
F	7.194 ***	10.991 ***
R^2	0.275	0.366

Significant at 0.1; ** Significant at 0.05; ***Significant at 0.01

For the variable *gender*, we observe no significant relationship to disclosure of either general or specific CSR information (GCSR and TCSR, respectively). We cannot affirm whether the fact that the university is led by a woman influences disclosure in CSR matters. This uncertainty may be due to the fact that the number of women who hold the position of rector in the universities is not sufficiently significant, or to the fact that decisions on matters of CSR strategies and disclosure of them do not differ based on the rector's gender. Although women tend more toward the social [43], stakeholders' demand on CSR issues, the regulatory frameworks established, and the fact that these universities are flagship entities due to their positions of leadership in the international rankings may lead to greater disclosure of information on CSR. Therefore, based on the results obtained, we reject Hypothesis 1.

The variable rector's *profile* does not show a significant relationship to disclosure of either general (GCSR) or specific (TCSR) CSR information. Although the universities' webpages disclose the career paths of the various rectors and a great number of the rectors have a teaching profile and thus greater orientation to stakeholders [25], this element does not influence the volume of CSR information disclosed. Independently of the profile of the person leading their governance, these entities disclose CSR information, perhaps because it forms part of the university's strategic governance plan [119]. We therefore reject Hypothesis 2. Possibly, the person of the rector, his or her gender and profile

are important only in terms of his or her leadership capacity and of forming teams on which the commitment to delimit and promote CSR initiatives rests.

The variable *leadership team* is positively and significantly related to disclosure of information on CSR in both models (GCSR and TCSR, both general and specific information), a finding that reinforces prior studies [68]. If the university has diversity in the leadership team and a sufficient number of members to enable distribution of tasks, commitment to CSR and disclosure of it become one of the team's goals. Importance is granted to transparency and accountability to interest groups through preparation and disclosure of CSR reports. We thus accept Hypothesis 3. The acceptance of Hypothesis 3 shows that there is a top-down strategy that is set by the management team. In addition, the results show that the role of the management team is very important, insofar as that is decisive, both in disclosing general strategies and specific practices. In fact, this is possibly the variable that in the regression model, makes different the results of the relationships between the different governance mechanisms and the general and specific disclosure of CSR in relation to the bivariate correlations. Therefore, in the case of the governance board, it is no longer a determining factor in the disclosure of the TCSR and, it is significant in the case of GCSR. The committees are also no longer significant in the case of the TCSR, as is the number of meetings of the governance board.

Table 8 shows that the variable *governance board* is significantly related to disclosure of general CSR information (GCSR), although the relationship is inverse, i.e., having a significant number of board members from diverse areas leads to less disclosure of CSR information. It may be that governance structures in which a larger number of people are involved, with greater diversity of profiles, focus on other strategic issues more related to competitiveness in research and/or teaching and do not prioritize disclosure of commitments acquired to CSR issues. In contrast, the existence of a small board does have an impact on the general information disclosed about CSR. Possibly this responsibility, in universities with many board members, this function is developed through committees. Based on the results obtained, it seems that disclosure of specific CSR information is driven by the university's top management and not by the governance board. The results obtained lead us to reject Hypothesis 4.

The variable *committees* is significantly related to disclosure of general CSR information (GCSR), a finding similar to that in other studies [88], but we find no significant relationship to disclosure of specific information (TCSR). This finding shows us that the presence of a larger number of committees gives rise to greater concern for disclosure of information on CSR related to strategies issues, such as establishment of the mission, vision, and strategy of CSR; and less concern for disclosure of performance on specific questions concerning social, economic, and environmental areas. These results lead to partial acceptance of Hypothesis 5. As noted in the previous paragraph, universities with large boards delegate planning and strategy setting functions to committees and specific CSR issues are managed by the management team.

The results for the variable *meetings* are not related to CSR information disclosure. While the variable number of committees is positively related to general CSR information and the management team to general and specific CSR information, the variable number of meetings has no incidence on CSR disclosure. CSR disclosure does not depend on the number of board meetings. Universities are increasingly conscious of the prestige generated by disclosing more information, on both agreements reached and decisions that affect the environment, guaranteeing greater transparency of CSR information, but that strategy are not related to the numbers of meetings. We thus reject Hypothesis 6.

As to the control variables *stakeholder participation* has a significant influence on both general and specific CSR information, probably due to the increased interest and participation of diverse interest groups familiar with the information related to CSR and thus their growing demand for information. This is a bottom-up initiative that is taken into account and attended to by the management team. The existence of communication channels for stakeholders shows the interest of CG mechanisms to know the demands of users and, in fact, to accommodate the information disclosed to their interests. It can be said that the information disclosed depends on the strategy of the institution and the initiative

of the users, which is very appropriate for entities such as universities that have a mainly social purpose. Finally, the regulations of the countries are a factor that affects the CSR information disclosure. The fact that the activity is carried out in common-law countries has an impact on the disclosure of CSR information.

5. Conclusions

The importance of universities' disclosure of socially responsible information has been a concern on their agendas in recent times, giving rise to various proclamations at national and international level. In fact, a new model of reports, as with that for CSR, has been generated, in which universities render accountability to different interest groups and to society as a whole concerning how they incorporate sustainability of their activity into their mission and vision, and the social and environmental impact of the activities each organization performs. One question that can thus help to differentiate universities is the adoption of specific strategies for disclosure of CSR information. Disclosure policy is important because CSR reports can be considered to be instruments to legitimate management of universities.

On the other hand, advances made by the results of this study enable us to show the level of government that delimits the CSR strategies. While in companies it is the governance board that places this role, in the university environment, the top-down strategy is defined by the management team. The governance board has a supervisory role of the management team actions. The way in which leading universities manage the CSR disclosure strategy can be follow for many others. Many variables influence CSR disclosure. On the one hand, the variables influencing disclosure of general CSR issues (GCSR), a more strategic issue, involve the management team and governance board, as well as the committees and stakeholder participation. These findings align with prior studies [68,69,83,84,120], although the board has a negative influence, counter to our expectations, possibly because they delegate these functions in the committees. It seems that when the boards are large, the decision to disclose GCSR information is made by the committees and when they are small, it is the governance board itself. The relationship to committees may indicate that largest board delegates these issues to committees, which in turn control and drive the work of the leadership team. Disclosure of CSR information seems to be driven by the university's management team, the individuals who perform the most immediate, day-to-day monitoring and perhaps thus perceive more directly the demands and requirements of stakeholders. This result may stem from management team's intent to legitimate its action or that they are the ones who take into account the bottom-up demands and initiatives of the stakeholders, through the communication channels created for this purpose.

Specific CSR information (TCSR) has a significant and positive influence on variables related to leadership team and stakeholder participation [45,83,84,97]. We see that the elements in which CSR takes concrete form are followed more closely from an executive perspective. The variable stakeholder participation, in turn, shows a positive influence on both models proposed, showing that stakeholders' demands through different communication channels influence universities' transparency and accountability, specifically in matters of CSR. The bottom-up initiatives are very relevant for management team to establish and disclose the CSR strategy.

We thus observe that the composition of the leadership team and governance board of the university is key elements for universities' awareness of disclosing socially responsible information. Some specialization, distribution of functions, and a sufficient number of meetings are also necessary for matters of CSR disclosure to be significant. In contrast to previous studies of the business environment, it is the teams and committees that articulate CSR; profile and gender of the rector do not seem to be determining factors. Related to CSR strategies the role of the rector seems to be one of leadership and opportunity to choose the management team that is capable of creating the communication channels and procedures to meet the demands and initiatives of the stakeholders.

Our study has certain limitations. First, we do not include longitudinal data. Although universities are entities with social purposes, the disclosure of CSR information is an aspect that has been incorporated recently and it will be necessary to analyze its evolution in the future. The

relationship between CG and CSR information disclosure is well established in our research. However, future studies should use longitudinal data to investigate the evolution of both variables. Second, our work has selected universities from the Shanghai Ranking that have a certain profile. The field of study should be expanded to include a broader geographic scope and a larger sample observing other characteristics that can serve as new variables to introduce in the model proposed.

These results raise questions that can serve as future lines of research. On the one hand, we could expand the model to include other variables that have been tested in business or in public sector entities and could influence and characterize the CG and have an incidence on the level of CSR disclosure, as well as its functioning. For example, the fact that the rector chairs the governance board and that is also the leader of the management team linked to reputation or legitimation and transparency; or to test other bottom-up channels of communication. On the other, these models (including new variables) could be tested in other contexts and countries to analyze differences between the two. We might include the influence of the administrative cultures for their possible impact on the different activities developed by universities in environmental and social matters.

In conclusion, we stress that the results obtained could have significant implications from the perspective of management of academic institutions, as they deepen knowledge of one possible path for universities' disclosure of socially responsible information, taking into account the relationship between bottom-up and bottom-down initiatives. The conclusions of this study serve as a tool by which public institutions can determine legal regulations, incentives and policies that encourage an improvement of transparency and actions in CSR area.

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