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Sustainability-Focused or Unfocused CSR Committees: Which Ones Are Beneficial for Corporate Environmental Performance?

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ABSTRACT

This study investigates the relationship between corporate social responsibility (CSR) committees' mandates, the characteristics of their chairs, and corporate environmental performance. Employing the whole sample of Italian industrial firms listed on Euronext Milan, we find that only sustainability-focused CSR committees are positively associated with corporate environmental performance. Moreover, specific characteristics of committee chairs in sustainability-focused CSR committees are significantly linked to corporate environmental performance. Chairs with executive roles and longer tenure are positively associated with corporate environmental performance. These results highlight the importance of committee structure, clarity of mandates, and the characteristics of committee chairs in shaping corporate environmental strategies, as well as offer practical and theoretical implications.

1 | Introduction

Over the past decade, mounting concerns about the depletion of natural capital and climate change have intensified the focus on environmental issues across the agendas of regulators, investors, and corporations (Fink 2016; Williams et al. 2025). Companies are increasingly recognizing the imperative of integrating environmental sustainability into their core operations as these practices fulfill ethical responsibilities and address the growing expectations of a diverse range of stakeholders (Bartolacci et al. 2020; Pizzi et al. 2021). Moreover, by prioritizing sustainability, companies can enhance their reputation, attract investments, and generate financial returns (Friede et al. 2015; Testa et al. 2015).

Implementing effective governance mechanisms is crucial for firms to advance their sustainable strategies and corporate

performance (Cambrea et al. 2023; Hussain et al. 2018; Kassinis and Vafeas 2002; Walls et al. 2012; Webb 2004). As the business landscape and regulations complicate board committees, which are “specialized subgroups that exist to perform many of the board’s most critical functions,” they are becoming crucial to supplement busy boards in addressing their “critical functions” (Kolev et al. 2019). Among these committees, CSR committees play a pivotal role in shaping firms’ sustainable strategies and implementation (Jamali et al. 2008; Jo et al. 2015; Orazalin and Mahmood 2021).

Researchers and policymakers have increasingly highlighted the critical role of CSR committees in shaping firms’ sustainable performance and ethical orientation (Abdullah et al. 2024; Buchetti et al. 2025; Dixon-Fowler et al. 2017; Heubeck and Ahrens 2024; International Finance Corporation 2021). While Abdullah et al. (2024) find no significant empirical findings for

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the environmental pillar in the United Kingdom, our Italian industrial sample explores if this divergence stems from sustainability committee mandate exclusivity. We isolate the environmental pillar due to its high technical complexity and capital intensity, which may require dedicated oversight (Pirazzi Maffiola et al. 2025).

While the significance of CSR committees is increasingly acknowledged, there is limited understanding of the distinct effects of CSR committees dedicated solely to sustainability versus those embedded within broader, nonsustainability-specific frameworks. Current research largely overlooks how a committee's defined purpose affects its effectiveness in driving corporate environmental performance (CEP) (Abdullah et al. 2024; Burke et al. 2019; Manita et al. 2018). Moreover, recent evidence indicates that not only the degree of specialization of these committees is relevant to shaping firms' approaches to sustainability but also the characteristics of their directors (Burke et al. 2019; Hussain et al. 2018; Tron et al. 2024). Thus, while the literature suggests that specialization matters, it remains unclear how the exclusivity of a committee's mandate affects its effectiveness. In this vein, we explore whether a sustainability-focused CSR committee—one with an exclusive mandate on sustainability issues—plays a meaningful role in shaping CEP. By addressing this gap, our study contributes to a more nuanced understanding of how committee mandates influence corporate sustainability outcomes.

Drawing on resource dependence theory, we propose that CSR committees with a focused and exclusive mandate that is not shared with other corporate functions (e.g., risk and audit) can leverage their specialized expertise and allow firms to obtain and manage the resources required to support firm-wide environmentally sustainable practices (Hillman et al. 2009; Lockett et al. 2009; Post et al. 2015; Shaukat et al. 2016; Wernerfelt 1984). The inclusion of nonsustainability mandates imposes a significant structural constraint on the CSR committee. This fragmentation creates a scarcity of both directors with specialized knowledge and the dedicated focus necessary to drive environmentally sustainable strategies, which are characterized by high operational complexity and substantial capital investment requirements (OECD 2020). This study also examines how chair characteristics (executive role, tenure, other external roles, and gender diversity) shape the effectiveness of sustainability-focused CSR committees in driving CEP. Specifically, this study seeks to address the following research questions: (i) Are sustainability-focused CSR committees positively linked to CEP? (ii) How do committees' chair characteristics shape the ability of sustainability-focused CSR committees to drive CEP?

This study is based on a comprehensive sample covering 634 observations from 100 listed Italian industrial firms for 2003–2022, making this context particularly relevant in Europe, where environmental sustainability is a central theme in policymakers' agendas (Velte 2024). This longitudinal dataset provides a complete overview of the evolution of CSR committees in Italian industrial firms, allowing for an in-depth investigation of the factors driving CEP.

Our findings align with resource dependence theory, arguing that companies strategically shape their board structure

to acquire essential external resources and expertise. In the realm of sustainability, firms increasingly rely on dedicated committees to integrate this focus into their corporate strategy, thereby improving environmental results. The methodological contribution of our paper lies in a precise distinction that advances current research by focusing on the shared roles of CSR committees with other corporate functions, such as risk and audit. We distinguish between a sustainability-focused CSR committee, which has an explicit and exclusive mandate, and a sustainability-unfocused CSR committee, in which sustainability is embedded within a broader, multi-topic board oversight role. This separation is crucial because it allows us to isolate the effects of a dedicated governance approach from those of an integrated one. Our measure instead captures a single committee that explicitly holds a CSR mandate, combining sustainability with other nonsustainability related topics. By isolating these two distinct strategies, full commitment versus mandate integration, we provide a more robust test of how firms use formal governance to secure critical resources.

This study offers a decisive theoretical contribution by shifting the focus from the mere structure of specialized committees to the critical leadership conditions that translate governance mandates into tangible corporate outcomes. We advance the academic discourse on CSR committee composition (Abdullah et al. 2024; Burke et al. 2019; Manita et al. 2018) by providing novel insights into the heterogeneity of sustainability-focused committee chairs and their specific impact on corporate environmental outcomes. Our decisive refinement of resource dependence theory demonstrates that a stable, experienced leadership core is paramount for effectively securing and managing resources; the positive influence of executive chairs with longer tenures on CEP shows that internal strength is essential for strategic impact. Thus, we provide empirical evidence of the microlevel governance mechanisms that activate sustainability strategy, offering corporate boards actionable, theoretically grounded criteria for designing leadership profiles that maximize a firm's environmental performance and strategic positioning.

This study offers a decisive theoretical and practical contribution by shifting the focus to governance efficacy in an increasingly critical environmental context. We demonstrate the distinct and superior role of the sustainability-focused CSR committees in driving CEP compared to committees with diluted mandates. As environmental legitimacy becomes a non-negotiable strategic imperative for securing endorsement from key external stakeholders, including investors, employees, customers, and regulators (Hillman and Dalziel 2003; Lockett et al. 2009; Wernerfelt 1984), a sustainability-focused CSR committee emerges as the most powerful governance lever to directly align complex corporate strategies with these critical external expectations.

2 | Theoretical Background

The role of the board of directors in shaping CEP is well-recognized in the literature. However, in today's increasingly complex business environment, boards have faced criticism for failing to fulfill their fiduciary duties. This criticism is often

attributed to factors such as limited time, limited understanding of the firm's intricacies, coordination and cohesion issues among directors, and social loafing among board members (Kolev et al. 2019).

In response to increasing scrutiny from various stakeholders regarding their environmental practices, firms are increasingly compelled to adopt specialized governance mechanisms to address these mounting concerns. Such mechanisms play a central role in shaping environmental actions and serve as signals of the firm's commitment to responsible practices (Haque and Ntim 2018). Committees with specialized mandates can help alleviate the board's workload and offer expert guidance in areas where specialized knowledge may be limited. These committees can help alleviate the burden on the board and provide competent support in areas where specialized knowledge is lacking (Beekun et al. 1998; Boivie et al. 2016; Kesner 1988; Kolev et al. 2019). However, existing research provides no conclusive evidence that CSR committees improve CEP (Hyatt and Berente 2017; Muhammad and Migliori 2023; Rodrigue et al. 2013), and the understanding of the conditions that contribute to the effectiveness of the CSR committees on environmental performance continues to represent a key research challenge. Our focus on CEP reflects the centrality of environmental issues in the current institutional context of advanced economies. While firms have already adopted more mature and institutionalized practices in the social domain (Campbell 2007; Matten and Moon 2008), environmental responsibility has become the primary area in which companies face increasing expectations for significant improvement (OECD 2020). Analyzing CEP provides the most urgent and timely dimension for assessing the contribution of CSR committees in the contemporary corporate landscape.

This study utilizes resource dependence theory (Pfeffer and Salancik 1978). The theory rests on the assumption that organizations are not self-sufficient but depend on external sources for critical resources (such as financial, physical, and information resources). Within the field of corporate governance, resource dependence theory posits that the board assists firms in acquiring critical resources and serves as a primary mechanism through which organizations manage such dependence (Zahra and Pearce 1989). Directors contribute strategic resources such as information, knowledge, experience, skills, networks, and key relationships with external constituencies—including customers, social groups, suppliers, and policymakers (Tagliatalata et al. 2023). In this context, resource dependence theory posits that board composition and structure affect organizational outcomes (Hillman et al. 2000).

Consequently, the board becomes a strategic mechanism through which firms adapt to their external environment, which explains why resource dependence theory has gained traction in contemporary governance research to examine the role of corporate boards in answering corporate environmental challenges (Hillman et al. 2009; Post et al. 2015; Shaukat et al. 2016). Boards and their committees are pivotal in shaping corporate strategy, offering expert counsel, bolstering organizational legitimacy, securing vital resources, refining decision-making, and cultivating strong stakeholder relationships. Thus, resource dependence theory provides an appropriate theoretical lens for

examining the effects of CSR committees' characteristics on firm performance, as these committees contribute to securing critical resources and guide the firm's environmental strategy.

2.1 | CSR Committees, Committee Chairs, and CEP

Recent research consistently shows that CSR committees can positively influence sustainability outcomes (Martiny et al. 2024; Orazalin and Mahmood 2021). This positive association is particularly pronounced when committees specialize in specific subareas of sustainability, such as environmental sustainability. Empirical evidence indicates that such specialization is associated with greater transparency, improved environmental performance, and reduced environmental fines (Davidson and Worrell 2001; Peters and Romi 2014; Walls et al. 2012). Supporting this perspective, Burke et al. (2019) emphasize that CSR committees specializing in specific subareas of sustainability may not address all areas of sustainability equally, potentially directing attention and resources toward the issues they are specialized in. This evidence suggests that focused expertise and dedicated resources within a committee can drive tangible environmental effects. From a resource dependence perspective, specialized committees are particularly effective because they provide the firm with critical human and relational capital (Pfeffer and Salancik 1978). For instance, Orazalin (2020) found that CSR committees with diverse expertise and connections are better positioned to acquire external resources, manage complex stakeholder interactions, and integrate sustainability into corporate decision-making, thereby improving environmental and social outcomes. While this evidence underscores the benefits of specialization, prior research has treated it rather broadly, failing to distinguish committees focused exclusively on sustainability from those that share their mandate with other responsibilities, thereby limiting our understanding of how the exclusivity of a committee's mandate affects environmental performance.

In addition, prior research shows that several committee characteristics—such as the frequency of committee meetings, committee size, director independence, age diversity, and gender diversity—are important determinants of sustainability performance (Burke et al. 2019; Endrikat et al. 2021; Manita et al. 2018). These features influence the committee's information-processing capacity, as more frequent meetings streamline communication and decision-making; larger committees broaden the pool of available knowledge and expertise; director independence enhances objectivity; and finally, demographic diversity fosters innovation and a broader consideration of stakeholder needs, resulting in stronger sustainability strategies (Hambrick and Mason 1984). Alongside these structural elements, the broader corporate governance literature has underscored the importance of considering the role of the committee's chair (Kolev et al. 2025). Committee chairs guide the committee's work by setting its agenda and priorities, coordinating its members, filtering and presenting crucial information to the board and management, and managing internal and external relationships—activities that decisively influence governance quality and organizational outcomes. From a resource dependence perspective, the chairs serve as pivotal boundary-spanning actors whose characteristics amplify or constrain the critical resources

they provide to the committees in the exercise of their resource provision function (Kolev et al. 2019). As discussed above, each individual brings a unique set of characteristics that signal the types of resources that can be mobilized in strategic response (Hillman et al. 2000). Yet, despite these insights from general governance research, the leadership of CSR committees remains largely overlooked as an important determinant of environmental performance. Embracing this perspective, we propose that the effectiveness of a sustainability-focused CSR committee depends on the specific characteristics of its chair.

These considerations motivate our hypothesis.

2.2 | Hypotheses

2.2.1 | CSR Committee Focused Exclusively on Sustainability and CEP

Although the formation of CSR committees is often viewed as a response to stakeholders' pressure (Hyatt and Berente 2017), their mere presence may not lead to a homogenous increase in all aspects of corporate sustainability performance (Burke et al. 2019). The effectiveness of CSR committees is fundamentally determined by the degree of specialization in their mandates (Davidson and Worrell 2001; Peters and Romi 2014; Walls et al. 2012). When committees are exclusively dedicated to sustainability, they can concentrate their resources on strategic actions that directly support sustainable development, thereby enhancing specific aspects of CEP. Unfocused committees, by sharp contrast, face inherent resource dilution and competing priorities from their diverse, nonsustainability mandates, severely hindering their ability to drive impactful CEP.

From a resource dependence theory perspective, this distinction is critical. We expect that sustainability-focused CSR committees are better positioned to secure and allocate resources effectively for environmental sustainability initiatives (Hillman and Dalziel 2003; Lockett et al. 2009; Wernerfelt 1984). These committees possess a clear, singular mandate to set and implement sustainable strategies, allowing them to cultivate more profound, specialized expertise in complex corporate environmental issues. Compared to committees with broader, nonsustainability mandates that suffer from diluted attention and competing resource claims, sustainability-focused CSR committees possess the necessary clarity and concentrated effort to significantly improve CEP. Thus, based on these mechanisms, we predict the following hypothesis:

H1. *Sustainability-focused CSR committees are more positively associated with CEP than sustainability-unfocused CSR committees.*

2.2.2 | CSR Committee Focused Exclusively on Sustainability and CEP: The Role of the Characteristics of the Committee Chair

Previous literature highlights the importance of boards in managing environmental challenges (Tagliatalata et al. 2023; Villalba-Ríos et al. 2023). When the chairpersons of a CSR

committee focused exclusively on sustainability hold executive power, they can streamline decision-making, ensuring that sustainability priorities are effectively integrated throughout the organization. This can enhance committee effectiveness in driving corporate environmental agendas, as the chair has access to a comprehensive information base that can help address tensions between economic and environmental objectives (Hahn et al. 2015). The resulting reduction in information asymmetries and ability to influence organizational strategy can enable these committee chairs to be more effective in allocating resources to complex environmental investments that may impose significant operational burdens and require involvement and collaboration from multiple parts of the organization (Bhutta et al. 2022; OECD 2020).

Based on the predictions of resource dependence theory, organizations can benefit from a more cohesive (Jarboui et al. 2023) and streamlined (Kang et al. 2018) structure to address complex environmental challenges when a chairperson has an executive role and is actively involved in both strategic and operational aspects; therefore, we hypothesize that:

H2. *CSR committees' chairs with an executive role strengthen the relationship between sustainability-focused CSR committees and CEP.*

Leaders with extended tenures possess a wealth of institutional knowledge, enabling them to anticipate market changes and adjust their strategic approaches, which is essential for fostering organizational robustness. Their established relationships with stakeholders, both inside and outside the company, are key to gaining ongoing support for environmental programs (Hambrick and Fukutomi 1991). Additionally, seasoned chairs demonstrate greater proficiency in navigating complex regulatory environments and industry norms (Pfeffer and Salancik 1978), thereby facilitating preemptive adaptation to shifting regulations and adherence.

Extensive experience within the company provides committee chairs with a profound understanding of its operations, enabling them to advocate for sustainability effectively. This in-depth knowledge of internal processes and stakeholder interactions is crucial for driving environmental goals, which necessitate a forward-thinking approach and strong connections with regulatory bodies, nongovernmental organizations, and local communities (Agnese et al. 2024; Bansal and DesJardine 2014; El Diri et al. 2020). Since environmental strategies yield results over extended periods, stable leadership is essential for guiding these initiatives from conception through implementation and evaluation (Briassoulis 1989).

From a resource-based perspective, prolonged tenure fosters a deep understanding of the organization. This accumulation of specialized knowledge and experience enables consistent integration of environmental sustainability into the company's core strategic direction, fostering long-term commitment and effective implementation (El Diri et al. 2020; Paolone et al. 2023). Greater tenure correlates with enhanced oversight and governance, as experienced directors effectively balance stakeholder interests, utilize key relationships, and allocate resources toward sustainable goals (Agnese et al. 2024; El Diri et al. 2020).

From a resource dependence perspective, chairs with extensive organizational knowledge are uniquely positioned to spearhead environmental sustainability initiatives, leveraging their understanding of internal processes and strategic influence within the environmental domain.

H3. *The tenure of CSR committees' chairs strengthens the relationship between sustainability-focused CSR committees and CEP.*

External appointments, particularly for committee chairs, can bring valuable outside perspectives, knowledge of industry best practices, and connections to critical resources. However, this external engagement can also present challenges. The demand of managing both day-to-day operations and long-term strategic goals can divert chairs' attention, limiting their capacity to meaningfully engage with external stakeholders and to manage committee sustainability agendas (Chen and Wu 2015; Fich and Shivdasani 2006; Field et al. 2013).

Furthermore, the pursuit of external board positions can be driven by personal motivations such as enhancing reputation or expanding professional networks (Fama and Jensen 1983). While these motivations are not inherently negative, they can create competing priorities for chairs. Resource dependence theory highlights the potential constraints faced by CSR committee chairs with multiple external roles in advancing corporate environmental sustainability. This theory posits that organizations depend on external resources for survival and success, and that those who control these resources wield considerable power (Pfeffer and Salancik 1978). Although external positions offer valuable insights and networks, they require considerable time and focus. As a result, CSR committee chairs with numerous external obligations may struggle to dedicate adequate attention to internal environmental efforts. This potential division of attention can impede the advancement of corporate environmental sustainability, as external responsibilities may take precedence over the organization's internal environmental objectives (Hillman et al. 2000). This divided attention could hinder the committee's ability to develop and implement effective environmental strategies, which often require significant mobilization of resources and human capital (Bhutta et al. 2022; OECD 2020), ultimately undermining its focus on meeting corporate environmental targets. While resource dependence theory suggests that external appointments may enhance access to external resources, the competing demands of multiple roles may limit chairs' ability to deploy these resources effectively. We therefore focus on the potential dominance of the attention-allocation constraint. Thus, we posit that, in sustainability-focused CSR committees, the number of external roles held by chairs negatively moderates these committees' positive relationship with CEP.

H4. *The number of external appointments of CSR committees' chairs weakens the relationship between sustainability-focused CSR committees and CEP.*

Female leadership brings distinct strengths to sustainability initiatives. Women often excel at fostering trust-based relationships with diverse stakeholders through their relational and empathetic approach (Galbreath 2006; White 1999). This is particularly crucial for successful sustainability practices, which

hinge on understanding and addressing stakeholder concerns. Moreover, female chairs tend to champion collaboration and inclusive decision-making, ensuring that sustainability efforts are effective and responsive to stakeholder needs (Alonso-Almeida et al. 2017; Larrieta-Rubín de Celis et al. 2015).

Empirical evidence suggests that women in governance roles contribute valuable experience and diverse perspectives, shaping corporate environmental awareness (Tagliatalata et al. 2023). Therefore, we posit that female chairs are better equipped to understand stakeholder needs and contribute essential resources for implementing environmental sustainability agendas, ultimately enhancing the positive relationship between sustainability-focused CSR committees and CEP outcomes.

H5. *Female CSR committees' chairs strengthen the relationship between the sustainability-focused CSR committees and CEP.*

3 | Research Methodology

3.1 | Sample and Data Collection

The study examines the full sample of industrial companies listed on the Italian stock exchange between 2003 and 2022, focusing on the Euronext Milan segment, which includes medium and large firms with at least 25% free float, 3 years of certified financial statements, and a minimum market capitalization of 40 million euros.¹ The final set of observations is determined by merging two distinct databases. Specifically, LSEG Data & Analytics (previously Thomson Reuters ASSET4) is used for ESG data, while Worldscope provides financial data. Corporate governance information is sourced from a manually built database that includes details on internal committees within the board of directors, extracted from the annual corporate governance reports that all publicly traded companies must publish when approving their financial statements.

As outlined in Table 1, we constructed the sample in four steps. First, we extracted 6148 observations for companies listed on the Euronext Milan segment of the Italian stock exchange. Second, we removed cases with no ESG data (−5175). Third, we excluded financial firms to avoid sector-specific structures (−290). Finally, we dropped the remaining records with missing

TABLE 1 | Sample selection criteria.

| Criteria | Description |
|--|--------------------|
| (1) Total observations related to listed companies on the Euronext Milan segment | 6148 observations |
| (2) Excluding observations without ESG data | −5175 observations |
| (3) Excluding observations in financial industries | −290 observations |
| (4) Excluding observations with missing financial data | −49 observations |
| (5) Final sample | 634 observations |

financial variables (−49). The resulting sample comprises 634 observations used in the analyses.

3.2 | Variables

3.2.1 | Dependent Variable

To conduct the empirical analysis, we employ CEP as the dependent variable (Abdullah et al. 2024; Cambrea et al. 2023). To measure it, we used a widely employed proxy among academics and investment practitioners: the environmental pillar score provided by LSEG, which ranges from 0 to 100 (Cambrea et al. 2023; Flammer 2021). The environmental score was normalized to the 0–1 range for empirical analysis. This proxy is weighted and comprises six components: carbon emissions, climate change impact, pollution, waste disposal, renewable energy, and resource depletion (De Masi et al. 2021).

3.2.2 | Independent Variables

The following variables were meticulously hand-collected directly from company governance reports and the corresponding sections of their corporate websites, ensuring granular and reliable coding of board mandates. We define the CSR committee as a dummy variable that equals one (1) if the company has established a corporate social responsibility committee, and zero (0) otherwise (Bifulco et al. 2023). To test our first hypothesis, we precisely delineate two distinct governance structures. Our measure for a sustainability-focused CSR committee is a dummy variable that equals one (1) only if the company has a CSR committee dedicated exclusively to sustainability practices in its mandate and name, and zero (0) otherwise (i.e., if it has a nonexclusive committee or no such committee). For example, Reply S.p.A. exemplifies a sustainability-focused CSR committee, having established a dedicated sustainability committee that advises the board solely on sustainability-related matters, such as ESG strategy, policy development, and nonfinancial reporting. Conversely, the dummy variable for a sustainability-unfocused CSR committee is calculated as one (1) if the company has a CSR committee that operates within broader, multi-topic functional structures, meaning the committee jointly addresses sustainability issues alongside nonsustainability mandates such as corporate risks, audit, or other nonsustainability related themes. For instance, Amplifon S.p.A. exemplifies a sustainability-unfocused CSR committee through its Control, Risks & Sustainability Committee, which combines oversight of internal control and risk management with sustainability responsibilities. These variables equal zero (0) if the company has an exclusively sustainability-focused CSR committee or no CSR committee at all. This differentiation, based on primary-source data, allows us to separate the strategic effects of a fully dedicated governance structure from those of a structure in which sustainability oversight is integrated with unrelated mandates.

Additionally, to empirically investigate research Hypotheses H2–H5, we refer to the following four proxies that consider specific features of the committee chair: *executive chair* is a dummy variable equal to one (otherwise, zero) if the chair has an executive role on the board. *Chair appointments* is

a continuous variable that reports the number of appointments in other companies. *Chair tenure* is a continuous variable representing the number of years the chair of the committee has served on the board of directors. *Female chair* is a dummy variable that takes the value of one if a woman member serves as committee chair.

In line with the primary literature on the topic (Cordeiro et al. 2020; Dal Maso et al. 2020; Gangi et al. 2022), including empirical studies focused on the Italian context, the research employs several control variables that, in conjunction with the independent variable being examined (i.e., ESG committees), may affect the CEP. Specifically, all econometric models incorporate the following variables. Firm size is computed as the natural logarithm of the total assets and is used to measure firm size. Debt is the ratio of long-term debt to total assets. Cash holdings is the percentage of cash and cash equivalents to total assets. ROA is a proxy of firm profitability and is defined as operating income over total assets. Firm age is the number of years of the company and is the difference between the year of the observation and the company's founding year. Board size is determined by the number of directors on the board. Lastly, we included industry dummy variables, as previous research suggests that industries may be more attentive than others to pursue environmental activities (Marchini et al. 2023). Additionally, year dummies were included to account for changes across periods.

3.3 | Descriptive Statistics

Tables 2 and 3 present the main descriptive statistics and correlation matrix for all the variables employed in our empirical analysis, respectively.

About 38% of companies in our sample have instituted a CSR committee on the board of directors. Specifically, 27.5% of firms have a sustainability-unfocused CSR committee, whereas only 10.7% of companies have a sustainability-focused CSR committee. Regarding the characteristics of committee chairs, only 2.8% hold executive roles on the board and hold fewer than one additional position in other firms. The tenure of the committee chair is between 2 and 3 years, and 21% of the committee chairs are women.

All correlations between the dependent variable and the independent and control variables are below 0.5, indicating minimal risk of collinearity. However, we also conducted a formal check for multicollinearity using the variance inflation factor (VIF) and found an average VIF value of 3.08. Therefore, we can confidently conclude that multicollinearity does not pose a problem in this study (Tibiletti et al. 2021).

4 | Results

This section presents the econometric results related to the research hypotheses. Consistent with prior empirical studies examining the drivers of CEP, we employed a multivariate regression analysis with robust standard errors (Cambrea et al. 2023).

TABLE 2 | Descriptive statistics.

| Variables | Mean | Standard deviation | First quartile | Median | Third quartile |
|---|--------|--------------------|----------------|--------|----------------|
| Corporate environmental performance (CEP) | 0.537 | 0.253 | 0.358 | 0.579 | 0.733 |
| CSR committee | 0.382 | 0.486 | 0.000 | 0.000 | 1.000 |
| Sustainability-focused CSR committee | 0.107 | 0.310 | 0.000 | 0.000 | 0.000 |
| Sustainability-unfocused CSR committee | 0.275 | 0.447 | 0.000 | 0.000 | 1.000 |
| Executive chair | 0.028 | 0.166 | 0.000 | 0.000 | 0.000 |
| Chair tenure | 2.161 | 4.127 | 0.000 | 0.000 | 3.000 |
| Chair appointments | 0.902 | 2.830 | 0.000 | 0.000 | 1.000 |
| Female chair | 0.210 | 0.407 | 0.000 | 0.000 | 0.000 |
| Firm size | 22.191 | 1.989 | 20.922 | 22.005 | 23.057 |
| Debt | 0.258 | 0.144 | 0.148 | 0.243 | 0.372 |
| Cash holdings | 0.125 | 0.085 | 0.067 | 0.105 | 0.162 |
| ROA | 0.060 | 0.058 | 0.026 | 0.053 | 0.083 |
| Firm age | 3.326 | 0.786 | 2.890 | 3.296 | 3.850 |
| Board size | 11.218 | 2.851 | 9.000 | 11.000 | 13.000 |

The findings in Model 1 of Table 4 indicate that the presence of a CSR committee is associated with improved environmental performance ($\beta=0.039$; $p=0.054$). This result aligns with prior research highlighting the role of sustainability- or CSR-related committees in shaping firms' ESG outcomes. For instance, Burke et al. (2019) show that board-level CSR committees can positively influence corporate social performance outcomes. Similarly, Heubeck and Ahrens (2024) underscore CSR committees as central governance mechanisms that support ESG-oriented investments, noting their generally positive contribution to organizational sustainability practices. Although their study also reveals boundary conditions related to firms' slack resources, the overall evidence reinforces the view that CSR committees provide an institutionalized governance channel through which firms can advance environmental and broader sustainability performance.

Despite our findings indicating a positive link between the CSR committee and CEP, this result does not clarify whether the observed positive effect is attributable to the mere presence of the CSR committee, regardless of its form, or to a committee focused on sustainability issues. To address this point, in Model 4 of Table 4, the CSR committee proxy was divided into two subcategories. The positive and statistical significance of the coefficient of the variable sustainability-focused CSR committee ($\beta=0.080$; $p=0.002$) and the nonstatistical significance of the variable sustainability-unfocused CSR committee support H1 and show that the positive association is present only when the CSR committee is formed in the form of a focused committee, meaning that the CSR committee does not deal with sustainability-unrelated themes.

These findings allow us to refine the evidence provided by Abdullah et al. (2024), which do not find statistically significant results for the relationship between focused sustainability

committees and environmental performance. On contrary, our empirical evidence shows that even if a committee is labeled as sustainability-oriented, its impact is positive and statistically significant only if the committee mandate is not diluted.

Table 5 presents empirical evidence on whether and how the chair committee's features affect the relationship between the sustainability-focused CSR committee and environmental performance.

The results presented in Model 1 of Table 5 support H2, as the coefficient of the interaction term Sustainability-Focused CSR committee*Executive chair is positive and statistically significant ($\beta=0.244$; $p=0.000$). This finding supports the view that leaders with formal structural authority are uniquely positioned to allocate critical resources and secure organizational commitment to strategic initiatives (Jarbouai et al. 2023), including sustainable ones.

Regarding the tenure of the committee chair, the interaction term Sustainability-Focused CSR committee*Chair tenure is positive and statistically significant ($\beta=0.017$, $p=0.001$). This result supports H3, as it empirically demonstrates that the depth of a chair's accumulated experience constitutes a unique reservoir of tacit knowledge and strategic heuristics. This is not merely a function of tenure, but of the quality and relevance of experience, which enables the chair to better anticipate market shifts, navigate complex regulatory environments related to sustainability, and make more informed, long-term strategic decisions for the company (Agnese et al. 2024; El Diri et al. 2020).

In this regard, our study offers a specific point of departure from Abdullah et al. (2024). While their research emphasizes collective committee traits, our findings point to the chair as a primary activator of the committee's resources. We find that a

TABLE 3 | Pairwise correlation table.

| Variables | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
|--|-----------|----------|-----------|----------|----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|----------|----|
| 1 Corporate environmental performance | 1 | | | | | | | | | | | | | |
| 2 CSR committee | 0.268*** | 1 | | | | | | | | | | | | |
| 3 Sustainability-focused CSR committee | 0.248*** | 0.440*** | 1 | | | | | | | | | | | |
| 4 Sustainability-unfocused CSR committee | 0.120** | 0.784*** | -0.212*** | 1 | | | | | | | | | | |
| 5 Executive chair | 0.115** | 0.219*** | 0.435*** | -0.063 | 1 | | | | | | | | | |
| 6 Chair appointments | 0.0189 | 0.404*** | 0.076 | 0.387*** | 0.003 | 1 | | | | | | | | |
| 7 Chair tenure | 0.0956* | 0.670*** | 0.250*** | 0.556*** | 0.399*** | 0.248*** | 1 | | | | | | | |
| 8 Female chair | 0.156*** | 0.653*** | 0.229*** | 0.553*** | -0.017 | 0.317*** | 0.355*** | 1 | | | | | | |
| 9 Firm size | 0.447*** | 0.0584 | 0.074 | 0.013 | -0.015 | -0.133*** | -0.004 | -0.029 | 1 | | | | | |
| 10 Debt | 0.314*** | 0.024 | 0.147*** | -0.076 | -0.048 | 0.004 | -0.095* | 0.071 | 0.174*** | 1 | | | | |
| 11 Cash holdings | -0.129** | 0.103** | -0.007 | 0.117** | 0.069 | 0.082* | 0.134*** | 0.061 | -0.364*** | -0.237*** | 1 | | | |
| 12 ROA | -0.208*** | -0.056 | -0.097* | 0.010 | 0.004 | -0.034 | -0.039 | -0.038 | -0.131*** | -0.200*** | 0.130** | 1 | | |
| 13 Firm age | -0.0257 | 0.027 | -0.081* | 0.086* | 0.0232 | -0.059 | 0.103** | -0.034 | 0.0165 | -0.277*** | 0.207*** | -0.166*** | 1 | |
| 14 Board size | 0.0581 | -0.130** | -0.091* | -0.078* | -0.004 | -0.121** | -0.024 | -0.139*** | 0.161*** | 0.0755 | -0.153*** | -0.049 | 0.236*** | 1 |

* $p < 0.05$.** $p < 0.01$.*** $p < 0.001$.

TABLE 4 | Regression results—CSR committees and corporate environmental performance.

| Variables | (1) CEP | (2) CEP | (3) CEP | (4) CEP |
|--|----------------------|----------------------|----------------------|----------------------|
| CSR committee | 0.039* (0.054) | | | |
| Sustainability-focused CSR committee | | 0.068*** (0.003) | | 0.080*** (0.002) |
| Sustainability-unfocused CSR committee | | | −0.002 (0.925) | 0.023 (0.286) |
| Firm size | 0.048*** (0.000) | 0.049*** (0.000) | 0.050*** (0.000) | 0.048*** (0.000) |
| Debt | 0.283*** (0.000) | 0.295*** (0.000) | 0.295*** (0.000) | 0.288*** (0.000) |
| Cash holdings | 0.106 (0.269) | 0.106 (0.270) | 0.103 (0.289) | 0.107 (0.262) |
| ROA | −0.232* (0.077) | −0.219 (0.104) | −0.216 (0.105) | −0.227* (0.087) |
| Firm age | −0.004 (0.754) | −0.003 (0.827) | −0.003 (0.792) | −0.003 (0.800) |
| Board size | 0.009*** (0.002) | 0.009*** (0.001) | 0.010*** (0.001) | 0.009*** (0.002) |
| Constant | −0.817*** (0.000) | −0.848*** (0.000) | −0.867*** (0.000) | −0.823*** (0.000) |
| Year dummies | Yes | Yes | Yes | Yes |
| Industry dummies | Yes | Yes | Yes | Yes |
| R-squared | 0.498 | 0.500 | 0.495 | 0.501 |
| Observations | 634 | 634 | 634 | 634 |

Note: Robust *p*val are in parentheses.

****p* < 0.01.

***p* < 0.05.

**p* < 0.10.

focused mandate alone is insufficient; it requires a leader with significant organizational power (executive status) and deep institutional knowledge (tenure) to translate that focus into measurable environmental actions.

The findings regarding the effects of the other committee chair appointments do not align with our H4. Indeed, the coefficient of the interaction variable Sustainability-Focused CSR committee*Chair appointments is not statistically significant. The absence of a negative effect suggests that the potential for lost focus from additional Chair appointments is offset by increased organizational capacity. More appointees bring a broader pool of diverse expertise and resources to the focused committee, providing robustness that offsets the internal friction associated with additional complexity. This aligns with findings that valuable experience and networks from multiple directorships can

offset the potential costs of divided attention, resulting in a net nondetrimental effect (Field et al. 2013). The net effect is therefore neutral.

Finally, regarding the presence of a woman in the role of chair of the sustainability-focused CSR committee, the estimated coefficient of the interaction term Sustainability-Focused CSR committee*Female chair is not statistically significant, thus not supporting H5. The absence of a statistically significant result for a female chair brings us to suggest two potential explanations. First, it may be partly due to limited statistical power, as the proportion of female chairs in ESG committees remains relatively small within our sample. This restricted variation may reduce the likelihood of detecting significant effects, even if gender-related differences in leadership influence do exist (Vastola et al. 2025). Prior research has similarly noted

TABLE 5 | Regression results—CSR committee chair characteristics and corporate environmental performance.

| Variables | (1) CEP | (2) CEP | (3) CEP | (4) CEP |
|---|----------------------|----------------------|----------------------|----------------------|
| Sustainability-focused CSR committee | 0.029 (0.275) | −0.037 (0.255) | 0.068*** (0.009) | 0.062* (0.090) |
| Executive chair | −0.132*** (0.006) | | | |
| Sustainability-focused CSR committee*Executive chair | 0.244*** (0.000) | | | |
| Chair tenure | | −0.011*** (0.000) | | |
| Sustainability-focused CSR committee*Chair tenure | | 0.017*** (0.000) | | |
| Chair appointments | | | 0.003 (0.385) | |
| Sustainability-focused CSR committee*Chair appointments | | | −0.006 (0.111) | |
| Female chair | | | | −0.008 (0.780) |
| Sustainability-focused CSR committee*Female chair | | | | −0.011 (0.814) |
| CSR committee | 0.024 (0.271) | 0.082*** (0.000) | 0.016 (0.486) | 0.026 (0.340) |
| Firm size | 0.049*** (0.000) | 0.048*** (0.000) | 0.049*** (0.000) | 0.048*** (0.000) |
| Debt | 0.294*** (0.000) | 0.292*** (0.000) | 0.286*** (0.000) | 0.290*** (0.000) |
| Cash holdings | 0.101 (0.294) | 0.119 (0.219) | 0.114 (0.237) | 0.106 (0.271) |
| ROA | −0.248* (0.063) | −0.254* (0.053) | −0.215 (0.109) | −0.226* (0.088) |
| Firm age | −0.004 (0.704) | −0.004 (0.746) | −0.003 (0.827) | −0.003 (0.796) |
| Board size | 0.009*** (0.003) | 0.011*** (0.000) | 0.010*** (0.001) | 0.009*** (0.002) |
| Constant | −0.837*** (0.000) | −0.824*** (0.000) | −0.842*** (0.000) | −0.819*** (0.000) |
| Year dummies | Yes | Yes | Yes | Yes |
| Industry dummies | Yes | Yes | Yes | Yes |
| R-squared | 0.505 | 0.514 | 0.502 | 0.501 |
| Observations | 634 | 634 | 634 | 634 |

Note: Robust pval are in parentheses.

*** $p < 0.01$.

** $p < 0.05$.

* $p < 0.10$.

that when women's representation on boards or committees is limited, their impact tends to be statistically indistinct due to low variance and "token" representation effects (Glass and Cook 2018; Harjoto et al. 2024). Second, it is possible that some female chairs are appointed primarily for symbolic or legitimacy purposes, reflecting a firm's effort to signal commitment to diversity or ESG principles rather than to empower these leaders with substantive decision-making authority. In such cases, the chair's gender may not translate into measurable differences in ESG outcomes. Prior studies suggest that the presence of women in leadership roles can sometimes serve a symbolic function, enhancing legitimacy and reputation, without necessarily altering internal governance dynamics or strategic outcomes (Cook and Glass 2013; Elmaghrhi et al. 2019).

4.1 | Robustness Tests

We employ a 1:1 propensity score matching (PSM) approach to validate our baseline regression results and compare the two types of CSR committees. This method produced a matched sample of 88 firms, enabling us to create comparable groups by

TABLE 6 | Matched sample regression results—CSR committee chair characteristics and corporate environmental performance.

| Variables | (1) CEP |
|--------------------------------------|---------------------|
| Sustainability-focused CSR committee | 0.116*** (0.001) |
| Firm size | 0.035*** (0.001) |
| Debt | 0.201 (0.169) |
| Cash holdings | 0.113 (0.825) |
| ROA | −0.124 (0.751) |
| Firm age | 0.039 (0.220) |
| Board size | 0.016** (0.020) |
| Constant | −0.525* (0.092) |
| Year dummies | Yes |
| Industry dummies | Yes |
| R-squared | 0.671 |
| Observations | 88 |

Note: Robust pval are in parentheses.

*** $p < 0.01$.

** $p < 0.05$.

* $p < 0.10$.

matching firms with a sustainability-focused CSR committee to those with a sustainability-unfocused CSR committee, based on control variables and industry classification. The findings from this analysis, presented in Table 6, support H1, demonstrating a positive correlation between companies with sustainability-focused CSR committees and CEP ($\beta = 0.116$; $p = 0.001$).

Additionally, to ensure the robustness of our findings, we re-estimate our models after excluding (i) all firms that do not have a CSR committee on the board and (ii) all firms operating in the utility sector, which may exhibit systematically higher environmental performance due to regulatory or operational mandates. The results remain qualitatively unchanged, suggesting that our main conclusions are not driven by the presence of formal CSR governance structures or industry-specific environmental practices. These results are available from the authors upon request.

5 | Conclusion and Discussion

In response to the increasing strategic relevance of environmental sustainability, this study examined whether the mandate structure of CSR committees influences firms' CEP and how leadership characteristics shape this relationship. Using a longitudinal sample of Italian listed industrial firms from 2003 to 2022, we distinguish between sustainability-focused CSR committees with an exclusive mandate and committees where sustainability responsibilities are integrated with broader oversight functions. Our findings indicate that governance specialization matters: Committees with a dedicated sustainability mandate are more effective in supporting firms' environmental outcomes, particularly when supported by leadership characteristics that strengthen their ability to translate governance mandates into concrete environmental performance. Building on these findings, this study contributes to the corporate governance and sustainability literature and further develops resource dependence theory by clarifying the governance conditions under which CSR committees effectively influence CEP.

First, this study advances corporate governance and sustainability research by demonstrating that the effectiveness of CSR committees in improving environmental performance depends on the exclusivity of their mandate. While prior studies generally find that CSR committees enhance firms' sustainability performance, they provide limited insight into the governance conditions under which these structures exert influence (Buchetti et al. 2025; Dixon-Fowler et al. 2017; Orazalin 2020; Radu and Smaili 2022). Addressing this gap, we distinguish between sustainability-focused CSR committees with an exclusive mandate and committees in which sustainability responsibilities are embedded within broader oversight roles. Our findings indicate that committees with a dedicated sustainability mandate are more effective in supporting CEP, whereas the integration of environmental oversight with unrelated functions, such as audit or risk management, dilutes attention and reduces the committee's capacity to drive substantive environmental outcomes.

These findings contribute to the literature on CSR committee composition and effectiveness (Abdullah et al. 2024; Burke

et al. 2019; Manita et al. 2018) by showing that the impact of these committees is not determined solely by their presence but also by how their responsibilities are structured. In particular, our results suggest that mandate exclusivity plays a central role in enabling committees to focus attention and expertise on environmental challenges. This insight extends prior research that has emphasized the role of organizational structures in enabling firms to address sustainability issues (Bocken and Geradts 2020) by demonstrating that governance design at the board level is equally important.

Our findings also refine the conclusions of Rodrigue et al. (2013), who argue that environmental committees often operate as symbolic governance structures with limited influence on environmental performance. Rather than suggesting that such committees are inherently ineffective, our evidence indicates that their impact depends on how their mandates are defined. When sustainability responsibilities are embedded within broader oversight functions, committees may remain largely symbolic; however, when firms establish CSR committees with a dedicated sustainability mandate, these structures can exert a substantive influence on CEP. In doing so, our study provides a more nuanced and contingent understanding of board committee effectiveness in the context of sustainability governance (Walls et al. 2012).

In addition, this study contributes to the corporate governance literature by demonstrating that the effectiveness of sustainability-focused CSR committees also depends on the characteristics of their chairs. Our findings show that specific leadership attributes, particularly executive status and accumulated experience in the role (tenure), strengthen the ability of these committees to influence CEP. By focusing on the functional characteristics of committee leadership rather than demographic attributes, which have dominated prior research (Kolev et al. 2025), we extend the literature on CSR committee composition and highlight the role of leadership in shaping environmental governance outcomes.

Beyond its empirical contributions to governance and sustainability research, this study also advances the application of resource dependence theory to board-level sustainability governance. Resource dependence theory suggests that boards and their committees help firms access and mobilize critical resources, including knowledge, expertise, and external linkages (Hillman and Dalziel 2003). Our findings indicate that the ability of CSR committees to perform this resource provision function depends on the structure of their mandate.

Specifically, committees with an exclusive sustainability mandate are better positioned to concentrate attention and expertise on environmental issues, thereby strengthening the board's capacity to support the firm's environmental strategy and shape its "strategic posture" (Zahra and Pearce 1989). By contrast, broader mandates disperse attention across competing oversight responsibilities, limiting the committee's ability to effectively mobilize resources in support of environmental initiatives. In this sense, mandate exclusivity represents a governance condition that enables board committees to translate available expertise into strategic influence.

Our findings also highlight the importance of leadership in activating this resource provision function. From a resource dependence perspective, the value of board resources depends not only on their presence but also on the capacity of governance actors to deploy them effectively. In this regard, executive chairs provide the organizational authority and legitimacy required to integrate sustainability initiatives into broader corporate strategy. Consistent with Kolev et al. (2025), our results suggest that executive chairs act as intermediaries between the committee and the board, facilitating the translation of expertise into strategic action.

Moreover, our analysis contributes to the ongoing discussion on the "ideal tenure" of directors. Because environmental progress requires sustained commitment and stable stakeholder relationships (Bansal and DesJardine 2014; Briassoulis 1989), longer-tenured chairs appear better positioned to oversee the development and implementation of sustainability strategies. In this context, tenure supports the accumulation of institutional knowledge and relational capital that facilitate the effective deployment of governance resources.

Finally, our findings reveal no significant relationship between chairs holding multiple external appointments and CEP. While resource dependence theory often suggests that cross-firm linkages provide valuable knowledge and expertise (Homroy and Slechten 2019), our results indicate that for chairs of sustainability-focused CSR committees, the potential benefits of broader networks may be offset by the demands of divided attention (Cashman et al. 2012; Ferris and Liao 2019). This suggests that in highly specialized governance roles, dedicated time and focused engagement may be more valuable than the breadth of external connections.

5.1 | Practical and Policy Implications

This study offers actionable insights for firms and policymakers. For firms, our findings underscore the growing importance of establishing CSR committees with a sole focus on sustainability as a strategic response to increasing regulatory obligations and stakeholder pressures (Hyatt and Berente 2017). Environmental sustainability is a complex and multifaceted challenge that requires appropriate resource endowments to achieve meaningful performance outcomes (Bocken and Geradts 2020). Establishing a dedicated mandate allows firms to signal substantive commitment and attract specialized expertise without the risk of task conflict.

Moreover, firms seeking substantive environmental outcomes should appoint chairs who hold executive positions and avoid frequent rotation in this role. Continuity and executive power are essential to navigate the long-term horizons of environmental initiatives. For policymakers, this study offers insights for the design of future regulatory interventions, such as the Corporate Sustainability Due Diligence Directive (CSDDD). Although European legislators have not yet introduced specific requirements for CSR committee structures (Velte 2024), our results suggest that future guidelines should emphasize mandate clarity and leadership quality over mere formal compliance.

5.2 | Limitations and Future Research Avenues

Despite its contributions, this study has limitations that open avenues for future research. First, although our analysis spans a broad period from 2003 to 2022, it focuses exclusively on the Italian context. Future research should examine multiple European countries to explore how contextual and cultural factors shape the effectiveness of different committee structures (Endrikat et al. 2021). Second, this study examines specific chair characteristics, executive status, tenure, external appointments, and gender, but does not consider other qualitative attributes. Future studies could investigate factors such as educational background, professional experience, and marital status, and extend the analysis to the full composition of CSR committees with exclusive sustainability mandates (Buchetti et al. 2025; Ullah et al. 2024). Third, our analysis does not account for several internal and external contextual factors that may influence committee effectiveness. Future research could consider ownership structure (e.g., family vs. nonfamily firms), industry affiliation (e.g., high- vs. low-impact sectors), and sector-specific environmental challenges (Miroshnychenko et al. 2022; Tron et al. 2024). Fourth, this study employs multivariate regression analysis with industry and year fixed effects and robust standard errors on an unbalanced panel. Future research could further strengthen causal inference by adopting alternative methodologies, such as a difference-in-differences approach exploiting exogenous policy changes.

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Ethics Statement

The authors have nothing to report.

Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The authors do not have permission to share the data.

Endnotes

¹ For the listing criteria of the Euronext Milan segment, please refer to the following webpage: <https://www.borsaitaliana.it/azioni/mercati/euronext-milan/requisiti/come-accedere.htm>.

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