

ESSAYS ON CORPORATE SOCIAL RESPONSIBILITY IN EMERGING MARKET

A THESIS

SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE
DOCTORAL PROGRAMME IN MANAGEMENT

INDIAN INSTITUTE OF MANAGEMENT

INDORE



BY

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2020FPM12

FINANCE & ACCOUNTING

FEBRUARY 2026

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Dedicated to the ones who shaped my dreams – my parents

Mrs. Sevti Mandleshwar and Mr. L.S. Mandleshwar

whose blessings, quiet sacrifices, and faith in me made this milestone possible.

ACKNOWLEDGMENTS

This thesis represents years of efforts, moments of doubt, growth, and countless small triumphs – and none of it would have been possible without the unwavering support, wisdom, and love of so many people who believed in me even when I struggled to believe in myself.

First and foremost, I owe an immense debt of gratitude to my esteemed thesis advisory committee, Prof. Radha Ma'am, Prof. Mehul Sir, and Prof. Manish Sir. Your insightful guidance, timely feedback, and genuine patience shaped not just this work, but how I think as a researcher. Radha Ma'am, your sharp questions always pushed me to dig deeper; Mehul Sir, your collective belief in me carried me through every challenging phase, and Manish Sir, your calm encouragement gave me confidence during the journey. Thank you from the bottom of my heart.

My sincere thanks to the TEC committee members, Prof. Jijo Lukose PJ Sir, Prof. Prasenjit Chakrabarti Sir, and Prof. Debashish Maitra Sir for their invaluable guidance in shaping this thesis and for providing insightful suggestions that have significantly strengthened the work.

I am also deeply thankful to all my professors at IIM Indore who illuminated my path– from the rigorous PGP classes that built my foundation, through the research coursework that sparked my curiosity, to the final stage of this journey.

My sincere thanks to Dinesh Sir, Andrews Sir, and the entire DPM office, without whose help, my DPM program at IIM Indore would not have been possible.

Above all, this achievement belongs to my family, who have been my anchor through every high and low. To my beloved Mummyji– thank you for always being there for me over those countless phone calls, checking in on me with so much care, and entertaining me even when I was too tired to laugh. To my Papaji– thank you for giving me the freedom to chase my dreams and for trusting me completely. To my elder brother, Prajjwal bhaiya – you have always been the protector. Thank you for standing by my side and helping the rest of our family understand my decisions. You bridged every gap. I can't thank you enough for helping me out with all the presentations I've ever done. And to my younger brother, Pratik– thank you for helping me forget about my worries and for truly listening whenever I needed to pour out my heart. I love you all more than words can express– this is as much your success as it is mine.

And then there were the people who truly walked this path with me—Rim, Poonam, and Panku Bhaiya—the ones who saw the tears, heard the fears, shared the laughter, and stayed through it all. To my friends —Narayani, Pratibha, Archu, Manish, Manan, Ankur, Yashika, Sam, Manu, Garima, Divya, and Suwena—thank you for being part of this chapter and for making it lighter in your own ways.

ABSTRACT

In recent years, Corporate Social Responsibility (CSR) has gained significance as a crucial aspect of conducting business globally. With increasing awareness of climate change and its implications, society and policymakers have intensified their scrutiny of corporate actions. Since corporations operate within society, their decisions can either contribute to societal well-being or inflict harm, making their activities a focal point for public attention. In response to these concerns, India introduced voluntary CSR guidelines through the Ministry of Corporate Affairs. These efforts culminated in a mandatory CSR framework, which became effective in the fiscal year 2014-15.

The critical question, then, is not just why firms engage in CSR, but what drives them to do so beyond regulatory requirements. One clear driver is the mandatory CSR regulations introduced under the Companies Act 2013, which also require firms to establish a *CSR committee* to develop and oversee CSR policies. Beyond regulatory compliance, the CSR committee plays a vital role in formulating policies regarding CSR. In our first essay, we explore *CSR diversity*, the influence of *CSR committee effectiveness*, and *firm complexity* on the impact on firm performance. Our findings indicate that firms allocating resources towards multiple CSR categories are better positioned to fulfill the diverse expectations of a broad spectrum of stakeholders, leading to enhanced firm performance. Further, we explore the role of *CSR committee effectiveness* as well as *firm complexity*. We find that the inclusion of the moderating variable enhances and reinforces the relationship between CSR diversity and firm performance.

Among the various factors influencing a firm's CSR policies, one significant determinant is gender diversity, particularly the participation of women in corporate boards. The inclusion of women on boards is a key governance mechanism that enriches decision-making by bringing diverse perspectives and empathetic qualities to the board. Hence, our second essay shifts focus to the *representation of women* on corporate boards and their qualifications. Drawing on the theoretical foundations of the *upper echelon's theory* and *critical mass theory*, we hypothesize that the proportion of women on corporate boards significantly influences CSR expenditure. We demonstrate that greater female board representation is associated with higher levels of CSR spending. This finding supports the notion that female board members are more socially oriented, resulting in enhanced CSR expenditure. Delving

further, we analyse various dimensions of CSR expenditure and observe that female board presence positively impacts spending in critical areas such as health, the environment, and societal welfare. Additionally, we examine factors that might influence female board members to prioritize CSR initiatives. Our analysis identifies two critical factors that shape the impact of female board representation on CSR expenditure. The first factor is the educational background of female directors, particularly those with *qualifications in STEM* (Science, Technology, Engineering, and Mathematics) fields. The second factor is their professional experience, particularly *sustainability-related experience*. This shows that having both technical expertise and experience is key to encouraging socially responsible business practices.

Banks, due to regulatory mandates, are also required to participate in CSR initiatives. Given that firms maintain financial relationships with banks as their clients, it is plausible that lending banks may influence borrowing firms to engage in CSR activities. Hence, our third essay investigates the *spillover effect* of CSR-compliant lending banks' on the CSR compliance of their borrowing firms (clients) in India. By employing logit panel regression, we find that a one-unit increase in a lending banks' CSR compliance increases the likelihood of its borrowing firms complying with CSR mandates by 25.7%. This highlights the significant influence of banks in shaping the CSR behaviour of their client firms. We further explore the moderating role of *Public Sector Undertaking (PSU) banks* and find that the spillover effect is more pronounced when firms borrow from PSU banks. Additionally, we investigate the role of *promoter holdings* and find that firms with higher promoter holdings are more responsive to the CSR influence of their lending banks, underscoring the importance of ownership structures in shaping CSR adoption. These findings contribute to the literature on CSR spillovers by demonstrating how lending banks act as catalysts for CSR compliance among borrowing firms.

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