

Table 1A: Profiles of respondents in the Secondary Data	
Profile	Respondents
<p><u>Gender composition of board</u></p> <p>Male 65%: Female 35%</p> <p><u>Ethnicity of Directors</u></p> <p>Hausa 25%</p> <p>Yoruba 40%</p> <p>Igbo 29%</p> <p>Others 6%</p> <p><u>Nationality of CEOs and Directors</u></p> <p>(Non-Nigerians 14%; Nigerians 86%)</p> <p><u>Age Classification</u></p> <p>26-30 (30%)</p> <p>31-65 (55%)</p> <p>65 above (15%)</p>	<p>Top management employees, the CEOs, Deputy CEOs, directors.</p>

Table 1B: Lists of Variables

<i>Variable</i>	<i>Explanation</i>
<i>InCSRit</i>	Log of corporate social responsibility investment for ith firm and time t
<i>Hausaboardi</i>	The number of Hausa directors for ith firm
<i>Igboboardi</i>	The number of Igbo directors for ith firm
<i>Yorubaboardi</i>	The number of Yoruba directors for ith firm
<i>maledirector_i</i>	The number of male directors for ith firm
<i>femaledirectors</i>	The number of female directors for ith firm
<i>boardsize_t</i>	The board size for ith firm
<i>InCOMPagi</i>	Log of company age for ith firm
<i>InNoempleei</i>	Log of number of employees for firm size for ith firm
<i>Industry_i</i>	Industry effect or type for ith firm
<i>Beta_i</i>	Firm beta or risk for ith firm
<i>marketcap_i</i>	Market capitalisation for ith firm
<i>lnDebt_i</i>	Log of debt for ith firm
<i>lnEPS</i>	Log of earnings per share for ith firm

α	Alpha for ith firm
E_{it}	Error term or disturbance term
\ln	Natural logarithm of variables

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
csrinvestm~t	151	6.23e+07	1.71e+08	30765	1.66e+09
igboboard	151	1.649007	2.355699	0	13
hausaboard	151	1.331126	1.477484	0	8
yorubaboard	151	3.278146	2.482362	0	13
maleboard	151	8.384106	2.828099	1	17
-----+					
femaleboard	151	.6688742	.8619501	0	3
boardsize	151	9.15894	3.115751	2	17
productivi~e	151	59020.89	207400.4	13.28	2247410
risk	151	.439404	.4878828	0	3.06
-----+					
industry	151	2.701987	1.253234	1	4
noofemploy~s	151	685.6821	549.064	23	1913
debt	151	2.06e+10	8.80e+10	2869141	7.71e+11
marketcapi~n	151	1.23e+11	3.52e+11	2.24e+07	2.74e+12
eps	151	4.554106	21.99989	-.23	213.44
-----+					
pe	151	295.9285	802.3362	-435.68	7224.58
age	151	37.66887	18.57479	4	115

Table 3: The Correlation of Dependent and Independent Variables

	csrinvt	boards~e	malebo~d	female~d	igbobo~d	hausab~d	yoruba~d	risk	industry	noofem~s	debt	market~n	eps
csrinvestm~t	1.0000												
boardsize	0.2502	1.0000											
maleboard	0.2206	0.9251	1.0000										
femaleboard	0.0169	0.2829	0.0689	1.0000									
igboboard	0.0453	0.3274	0.2976	0.2379	1.0000								
hausaboard	0.0488	0.3187	0.3523	0.0291	-0.0277	1.0000							
yorubaboard	0.0317	0.3244	0.3094	-0.0034	-0.2557	-0.1089	1.0000						
risk	0.0473	0.0595	0.0151	0.0766	0.0025	0.0539	0.0111	1.0000					
industry	-0.0520	-0.0732	-0.1104	0.1364	0.0998	-0.1372	0.1297	0.0188	1.0000				
noofemploy~s	-0.1181	-0.0359	-0.0468	-0.0468	-0.1448	-0.0149	-0.1214	0.0834	-0.0468	1.0000			
debt	-0.0526	-0.0022	-0.0044	0.0370	0.0261	-0.0476	0.0850	0.1614	0.1525	-0.1024	1.0000		
marketcap~n	-0.0071	-0.1201	-0.1092	-0.0917	-0.1699	0.1641	-0.0784	-0.0226	-0.2730	-0.1117	0.1274	1.0000	
eps	0.0010	-0.1438	-0.1320	-0.0617	0.0441	-0.0832	-0.0446	-0.1078	0.1151	-0.0801	-0.0372	-0.0685	1.000

Table 4: The The Relationship between the three Ethnic Directors and CSR

Variables	Multiple Regression results
csrinvestm~t	
yorubaboard	0.562(0.079)**
lgboboard	0.23(0.003)***
Hausaboard	0.096(0.005)***
marketcapi~n	-0.021(0.011)*
lnnoofempl~s	0.006(0.010)
debt	-0.001(0.001)***
lneps	0.67(0.340)
pe	0.765(0.450)
lnage	0.564(0.1240)
industry	0.471(0.890)
risk	0.471(0.6750)