



---

## **Impact of Board Characteristics on Corporate Social Responsibility Disclosure in Ghana**

Andrew Agyemang Osei<sup>a\*</sup>, Kong Yusheng<sup>b</sup>, Emmanuel Ayamba Caesar<sup>c</sup>,  
Angelina Twum Kissiwaa<sup>d</sup>, Ali Shaibu<sup>e</sup>

*a,b,c,d,e* School of Finance & Economics, Jiangsu University, Zhenjiang City, 212013, China

<sup>a</sup>Email: 5102160202@stmail.ujs.edu.cn

<sup>b</sup>Email: yshkong@ujs.edu.cn

<sup>c</sup>Email: eaayamba@bpoly.edu.gh

<sup>d</sup>Email: 5102191206@stmail.ujs.edu.cn

<sup>e</sup>Email: 5103180214@stmail.ujs.edu.cn

### **Abstract**

This study examines the impact of board characteristics on Corporate Social Responsibility (CSR) disclosure in Ghana. It uses panel data covering 15 financial years which was extracted from the companies' annual report to test the hypothesis using OLS regression. The results provide evidence that board characteristics such as size, board independence, board members below age 40, foreign nationals on board and gender diversity has a positive and significant impact on the CSR disclosure in Ghana. Board size recorded a negative and significant impact on CSR disclosure while women as board chairperson recorded no significant impact on CSR disclosure. In terms of structural break, the results indicate that, there is no structural break at 1% and 5%. However, at 10%, there is structural break. Based on these findings, the study recommends that, board size should be made up of minimum of 5 and maximum of 9. Again, there should be gender diversity, more independent directors, foreign nationals and younger board members below age 40 to ensure effectiveness and full disclosure of CSR in listed companies in Ghana.

**Keywords:** Corporate Social Responsibility; Board Characteristics; Listed Companies; Corporate Social Responsibility Disclosure; Corporate Governance; Ghana.

---

\* Corresponding author.

## **1. Introduction**

Debates continue to rage about whether or not firms should engage in socially responsible behavior. On the one hand, traditional economic arguments suggest that managers should make decisions that maximize the wealth of their firm's equity holders. Managers do this by making decisions that maximize the present value of the firm's future cash flows. To the extent that socially responsible activities are inconsistent with these economic objectives, traditional financial logic suggests that they should be avoided. Indeed, firms that engage in such activities—especially when they are very costly—may be subject to various forms of market discipline, including limited access to low-cost capital, the replacement of senior managers, and takeovers [1]. On the other hand, some business and society scholars have argued that firms have a duty to society that goes well beyond simply maximizing the wealth of equity holders [2].

There is a gap in studies about the relationship between board characteristics and CSR disclosure in Ghana. In Ghana, practice of Corporate Governance (CG) is still new and underdeveloped in comparison with the growth of companies and the stock market. Moreover, the transparency of disclosure practices is still poor and the concentration of power remains in the hands of directors as well as other key management connections. These problems are due weak regulatory environment which sometimes undermines foreign investment confidence. Hence, this study aims to investigate the relationship between the characteristics of the board of directors and CSR disclosure in Ghana in order to assess the impact of board characteristics on CSR disclosure.

Briefly, the general objective of this paper is to empirically investigate the impact of board characteristics or composition (board size, board independence, age of board members, foreigners on board, educational background, gender diversity and female board chairman) on corporate social responsibility disclosure for listed companies in Ghana. The specific objective of the research is to

- Investigate the impact of board characteristics on corporate social responsibility disclosure.
- To find out if there is a structural break on how board characteristics impact corporate social responsibility disclosure before 2008 world financial crises and beyond.
- To assess if board diversity (age of board members, foreigners on board, and gender diversity) have any impact on corporate social responsibility disclosure.

In order to investigate the impact of board characteristics on corporate social responsibility disclosure, the following research questions were asked: Does board characteristics have any impact on the level of CSR disclosure in Ghana? Does board diversity has any impact on CSR disclosure in Ghana?

This study fills the gap in the literature by investigating whether board characteristics, in particular key features of the board of directors, have any impact on CSR disclosure of listed companies in Ghana. The results of this study will add up to the body of knowledge in board characteristics and CSR disclosure. It will also serve as a reference for future researchers who find it necessary to further investigate board characteristics and CSR disclosure. The main people to benefit from this study are companies in Ghana. This study will help them to know about the impact of board characteristics on disclosure of CSR which in the long term will improve

performance of the company. Also, policy makers can take clue from the study and use the recommendations as policies to guide companies. That is, this study will provide evidence for society and policy makers. In terms of innovation, the study is noteworthy because it is both relevant and timely due to the board characteristics policy initiatives currently undertaken by several countries in the world. Board characteristics have emerged as a contemporary policy debate in most developing countries [3]. Accordingly, the significance of the market-based consequences of such policy initiatives is an important policy concern in many countries in the world.

## **2. Literature review**

Corporate Social Responsibility Disclosure is a process of providing information about interactions between companies with regard to environment, employees, society and consumer issues. CSR disclosure includes all information reported to stakeholders about social and environmental effects of a company's actions. As such, it involves extending the accountability of a company beyond the traditional role of providing a financial account to the owners of capital. This information could be of qualitative or quantitative nature or both and it may be reported in annual reports, specific reports, media releases or other forms as a means of achieving company's objectives [4]. CSR disclosure is influenced by choices, motives and values of those involved in policy formulation. Reference [5] argued in favor of considering the board composition as essential determinant factors of CSR disclosure.

The researchers define corporate social responsibility disclosure as the provision of financial and non-financial information relating to an organization's interaction with its physical and social environment, as stated in annual report or separate social reports. Corporate social disclosure includes details of the physical environment, energy, human resource, products and community involvement matters.

There are a limited number of studies in Ghana that investigate the relationship between the corporate governance and information disclosure in general. The few researches conducted on CSR focused on the mining sector (Mares 2012). Most of these studies used content analysis to measure the extent of CSR. The findings indicate that the most popular disclosure theme was community involvement, whereas the environmental issue had the lowest disclosure among all of these studies. Previous studies revealed that the level of CSR disclosure remains relatively low.

## **3. Hypothesis development**

### ***3.1. Relationship between board characteristics and CSR disclosure***

For the purposes of this study, board characteristics considered are; board size, board independence, age of board members, educational background, gender diversity, female board chairman and nationality of board members.

The size of the board affected the ability of the board to monitor and evaluate the management and voluntary disclosure [4]. The finance literature found evidence consistent with the agency theory perspective that a smaller board is related to better CSR disclosure [6]. Empirical research suggests that independent directors are more

supportive of firms' investment in CSR activities and pay more attention to the perception of the firm's social impact than executive or affiliated non-executive directors. Higher proportion of independent directors improved the voluntary disclosure [7]. Appointing young directors may bring different perspectives and ideas to the firm. Reference [8] argued that younger board members are more innovative and have a higher ability to process new ideas. Reference [9] argued that foreign directors bring diverse opinions and perspectives, such as language, religion, life experiences, culture, behavior and norms of the country or region, which in turn, enhance the decision-making process. Reference [10] suggests that the presence of women directors on the board increased the level of charity. This brought to the attention of [11] with the findings that, gender diversity increased the board's attention to the CSR issue. Therefore, it is hypothesized that:

***H1. There is a positive relationship between board characteristics and the level of CSR disclosure.***

An extension of this hypothesis will be to investigate whether there is a structural break on how board characteristics impact on CSR disclosure before the 2008 world financial crises and after that incident. This lead to extension of hypothesis 1 which states that

***H2: There is a structural break on the impact of board characteristics and level of CSR disclosure before and after the 2008 world financial crises.***

### ***3.2. Relationship between Board Diversity and CSR disclosure***

In recent years, board diversity has been considered as one of the most significant governance issues [12]. Board diversity, defined by [13], is a "varied combination of attributes, characteristics and expertise contributed by individual board members in relation to board process and decision making". However, the demand for more board diversity becomes urgent because of the increased diversity in the workforce in terms of gender, age, educational background and nationality [6]. Board diversity is an advantage to firms, as it improves the effectiveness of corporate leadership, develops a better understanding of the marketplace, provides legitimacy to firms, provides global relationships and enhances corporate governance [13].

A number of theories have been used to study the relationship between board diversity and CSR disclosure, such as agency theory and resource dependence theory. From agency theory perspective, the more diverse the board, the more it will lead to better monitoring of management, because board diversity leads to increased board independence [14]. Thus, firms tend to disclose more information to reduce agency costs, reduce the information asymmetry and to protect their reputation. On the other hand, resource dependence theory suggests that board diversity will increase the resources provided by board members, such as skills, information, legitimacy and access to key constituents. Therefore, diverse directors would provide unique information to the management for better decision-making [15]. From the above literature, it is hypothesized that,

***H3. There is a positive relationship between the proportion of diversified board and the level of CSR disclosure.***

#### 4. Methodology

The research design adopted was secondary data. This was considered appropriate because, it will be able to provide needed information for the measurement of variables, model and testing of hypothesis. This was done through scrutinizing annual report and open access information on the selected companies' website to have information on board characteristics and CSR disclosure. The research covered 15 financial years from 1<sup>st</sup> January, 2002 to 31<sup>st</sup> December, 2017. This period was selected because all the companies have their annual report readily available online for public usage. Panel data and Stata 12 will be used to run the analysis.

The study area of this research is companies in Ghana. Ghana is one of the 54 countries in Africa. It's located in the western part of Africa. Ghana is the first country in sub-Sahara Africa to obtain independence. It has a very good and stable economy which makes doing business in Ghana very comfortable. Ghana shares borders with Côte d'Ivoire (Ivory Coast) to the west, Burkina Faso (formerly Upper Volta) to the north, the Republic of Togo to the east, and the Gulf of Guinea or the Atlantic Ocean to the south. There are a lot of companies in Ghana but for the purposes of getting the required information for this research, the study will consider all companies listed on the Ghana Stock Exchange (GSE).

##### 4.1. Model Specification

In order to evaluate the impact of board characteristics on CSR disclosure the study adopted model used by [16] and modified it to involve all the board characteristics as shown in equation 1. In order for the modified model to meet all the classical assumption of OLS regression, several diagnostics test were carried out and the model passed all the diagnostic test. Hence, OLS regression model was deemed appropriate to measure the impact of board characteristics and CSR disclosure in Ghana.

$$CSR_{it} = a + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 WB_{it} + \beta_4 BA_{it} + \beta_5 FN_{it} + \beta_6 WC_{it} + \beta_7 ROA_{it} + \beta_8 AGE_{it} + \varepsilon$$

Where:

CSR disclosure = Corporate Social Responsibility Disclosure Index

BS = Board Size

BI = Board Independence

WB = Women on Board

BA = Board members below age 40 years

FB = Foreign nationalities on board

WC = Female board chairperson (dummy variable)

ROA = Return on Assets

AGE = Age of Company

$a$  = Represent the fixed intercept element

$\varepsilon$  = is error term

#### **4.2 Measurement of variables**

##### ***Dependent Variable***

Corporate Social Responsibility Disclosure was measured using content analysis. Content analysis approach has been widely used in corporate social reporting research. Content analysis is ‘a method of codifying the text (or content) of a piece of writing or categories depending on selected criteria’ [17]. The categories and items were taken out from earlier research in the area and applicable to listed companies of Ghana Stock Exchange.

In developing the index, references were first made to the items/checklists employed by previous research which covered the themes [17, 18]. The CSR disclosure items were extracted from companies’ annual reports. Then CSR disclosure index was calculated by combining all items covered in the five themes which were Economic, Community, Environment, Health & Safety and Workplace. The final list comprised of 25 items, 5 items for each theme. A dichotomous procedure was applied where a company was awarded 1 if an item included in the index was disclosed in the annual report and 0 if it is not disclosed. Accordingly, the CSR disclosure index for a company is derived by computing the ratio of actual scores awarded divided by the maximum score (25).

CSR DISCLOSURE =  $\frac{\text{Total items disclosure by company}}{\text{Total maximum disclosure score (25)}}$

Total maximum disclosure score (25)

##### ***Independent Variables***

In almost all disclosure studies, company size has featured as an important variable or determinant of disclosure levels [19]. Several reasons are advanced for the significant influence that size has on companies’ financial and non-financial reporting practices. Information generation and dissemination are costly, and, therefore, larger firms with more resources and superior expertise are better placed to produce comprehensive and detailed financial statements [20]. From the above literature, board size was selected as one of the independent variables of the study.

Board independence refers to the proportion of non-executive directors on the board. It is defined as the state in which all or a majority of the members of a board of directors do not have a relationship with the company except as directors [21]. It is calculated as the proportion of non-executive directors divided by total number of directors on the board [22].

Age diversity is another important characteristic of board diversity. Reference [23] argued that age can be seen as an asset to the board and is considered as part of human capital, because age can reflect experience and risk-taking [6]. However, in today's corporate world, most members of the board are old, and the representation of young directors is very limited [9]. Appointing young directors may bring different perspectives and ideas to the firm. Several governance guidelines support the appointment of different nationalities on the board of directors to reflect the nationality diversity of their customers, employees and stakeholders. Companies with foreign directors tend to disclose more CSR information. This is because the appointment of foreign directors improves the quality of the decision-making in the board.

Gender representation on corporate boards of directors refers to the proportion of men and women who occupy board member positions [24]. To measure gender diversity on corporate boards, studies often use the percentage of women holding corporate board seats and the percentage of companies with at least one woman on their board [25].

Women Chairperson is the situation whereby a woman is appointed as the Chairperson of the Board of Directors [26]. Similar to the disproportionate gender representation on corporate boards, there is a lack of gender diversity as Board Chairperson. As of February 2016, only 4% of board chairs of S&P 500 companies are female [27].

### ***Control Variable***

The control variable included in the model are Return on Assets (ROA), Total Assets (TA) and AGE of the firm.

Return on Assets (ROA) and Return on Equity (ROE) are accounting ratios which shows how effectively and efficiently management used corporate asset and equity to enhance inventory turnover and sales to earn profit (Higgins 2012). Most measures of Corporate Financial Performance (CFP) is divided into two broad categories; accounting based measure [28, 29] and market based measure [30]. Following the precedent of the previous studies, the use of accounting based measure received vast attention and mostly used by researchers. Therefore, CFP will be measured by ROA.

Other control variables included in the model are AGE, TA and LEV. Age of a company is determined by deducting the year of establishment from the current year under consideration. Some researchers argue that, companies that have existed for long are likely to show more information to their stakeholders [30]. In addition to the above, companies that have existed for long mostly have goodwill. One way of increasing their goodwill is to make the public know about their activities thereby influencing CSR disclosure.

Total Assets (TA) is measured by taking the natural Log of all assets of the companies. Reference [31] argue that larger firms are likely to show more information in order to improve the confidence of stakeholders and reduce political cost.

**5. Data analysis**

Descriptive statistic merely represented the statistical attributes of the variables in the study model. Table 1 below provides such statistics. All the variables were collected from the company’s annual report and information on the company’s website.

**Table 1:** Descriptive Statistics

	Obs	Mean	Std. Dev	Minimum	Maximum
Year	566	2009.739	4.563282	2002	2017
CSRD	566	0.732915	0.086279	0.37	0.94
BS	566	10.19081	3.296389	5	18
BI	566	3.914488	1.460707	1	9
WB	566	1.111307	1.039065	0	4
BA	566	1.326855	0.896929	0	4
FN	566	0.171378	0.480369	0	4
ROA	566	5.700848	2.245655	0.15	10.78
AGE	566	31.95053	21.67216	1	121

Source: *Generated by the researcher from the Annual Reports and Companies website, using Stata (version 13).*

Table 1 reveals that corporate social responsibility disclosure of the Listed Companies in Ghana over the fifteen-year period ranged from 37% to 94% and with average values of the dependent variable as 73% and the standard deviation of 0.086279 indicating that on average, 73% of the observations disclosed CSR related information. The average of Board size is 10.19 (10 members) with wide variation across the sample companies as the minimum and the maximum is 5 and 18 members respectively.

On average 39% of board members of Ghanaian Listed Companies were independent directors with minimum of 1 and the maximum of 9. Women on board show a mean of 1.111307 with a standard deviation of 1.039065 and with a minimum value of 0 and maximum of 4. This means that women are not participating much in the board of the listed companies in Ghana. Thus companies have not created many opportunities in their governance system. Foreign nationals on board recorded average of 17% as a result of most companies being indigenous companies. That is, there is less diversity in terms of foreign nationals at the boardroom.

Companies which recorded foreign nationals as board members were mainly multinational companies. Similarly, majority of the board members were above age 40 years which made their interest in given back to the society very minimal. Since women chairperson of board was a dummy variable, the researchers couldn’t generate descriptive statistics for it.



**Table 2:** Correlation

	CSRD	BS	BI	WB	BA	FN	ROA	AGE
CSRD	1.0000							
BS	-0.4840	1.0000						
BI	0.1079	0.1154	1.0000					
WB	0.4481	-0.0067	0.1104	1.0000				
BA	0.3257	0.0794	0.0166	0.3768	1.0000			
FN	0.1250	0.0386	0.0731	0.0433	0.1162	1.0000		
ROA	-0.1669	0.3116	0.0592	0.0939	0.1149	0.1149	1.0000	
AGE	0.0540	-0.1845	0.0149	0.0900	-0.0512	-0.0845	-0.0208	1.0000

Source: Generated by the researcher from the Annual Reports and Companies website, using Stata (version 13).

The correlation matrix as per table 2 above shows the relationship between all pairs of explanatory variables used in the regression model. It reveals that, with the exception of Return on Assets (ROA) and Board Size (BS), all the other explanatory variables have a positive correlation with the dependent variable. The positive correlations imply that as Board Independent (BI), Women on Board (WB), Age of board members below 40 years (BA), Foreign Nationals (FN) and AGE increases, the disclosure of corporate social responsibility also increases and vice versa. On the other hand, Board Size (BS) and Return on Assets (ROA) shows a negative correlation. That is, as the board size and age of the firm increases, it affects CSR disclosure negatively.

**Table 3:** Multiple Regression

	R1	R2	R3	R4
CSRD	Coefficient	Coefficient	Coefficient	Coefficient
BS	-0.0129***	-0.4078***		
BI	0.0072***	0.1614***		
WB	0.0298***	0.1334**	0.0359***	-0.1417**
BA	0.0224**	0.0033*	0.0188***	0.0314
FN	0.0182**	0.1333**	0.0221**	-0.0089
WC	-0.0027	0.0198	0.0230**	0.1255
ROA	-0.0042*	0.0201	-0.0097*	-0.0469
AGE	-0.0002	-0.0279*	0.0001	0.0238
CONS	0.8018	0.3633	0.7208	-0.2427
R <sup>2</sup>	0.5152	0.697	0.310	0.1555
AIC	-1560.16	-104.9712		
BIC	-1521.12	-87.5848		
Observation	566		566	

\*\*\*p < .01 \*\*p < .05; \*p < .10

Source: Generated by the researcher from the Annual Reports and Companies website, using Stata (version 13).

Table 3 indicate the regression analysis. In order to choose the best model with higher explanatory power, R1 and R2 were compared. Regression 1 was the normal regression analysis which most studies used. R2 was regression using lag since the unit of measurement for the various variables were different. Using the R<sup>2</sup>, AIC and BIC to determine the best model, R1 recorded higher R<sup>2</sup>, AIC and BIC than R2. This implies that, R2 has a higher explanatory power and that the variation in the dependent variable is best explained by the model. In both R1 and R2, Board Independence (BI), Women on Board (WB), Age of board members below 40 years (BA) and foreign nationals on board (FN) were all significant. That is, as BI, WB, BA and FN increase by a unit, it results in a positive increase in the CSR disclosure. On the contrary, Board Size was negatively significant. That is, as the number of board size increases, it results in the decrease of CSR disclosure. Lastly, Women as board chairman was not significant and had a negative impact on the CSR disclosure. In R3 and R4, restricted regression was used to determine the impact of only board diversity on CSR disclosure. R4 used the normal regression while R3 used the lag of the variables. In both cases, the R<sup>2</sup> recorded was very low which indicates that the model does not explain the variation of the dependent variable on the independent variable very well hence using it may not give accurate results. Despite the lower values for R<sup>2</sup>, R3 recorded a positive and significant impact on all the board diversity variables on CSR disclosures. That is, as Women on board (WB), board members below age 40 years (BA), foreign nationals (FN) and women chairperson (WC) increases, it results in a positive increase in CSR disclosure. On the contrary, in R4 recorded either no significant impact or negative impact of board diversity variables on CSR disclosure.

**Table 4:** Chou test

	Before 2008	2008 & Beyond	All
CSR D	Coefficient	Coefficient	Coefficient
BS	-0.0098***	-0.0139***	-0.4078***
BI	0.0064**	0.0073***	0.1614***
WB	0.0453***	0.0265***	0.1334**
BA	0.0108*	0.0273**	0.0033*
FN	0.0363***	0.0126*	0.1333**
WC	-0.0377**	0.0037	0.0198
ROA	-0.0008	-0.0042*	0.0201
AGE	0.0056	-0.0002	-0.0279*
CONS	0.7611	0.8077	0.3633
R <sup>2</sup>	0.6423	0.4956	0.697
AIC	-663.8276	-941.233	-104.9712
BIC	-634.2788	-906.036	-87.5848
Observation	197	369	566

\*\*\*p < .01 \*\*p < .05; \*p < .10

Source: *Generated by the researcher from the Annual Reports and Companies website, using Stata (version 13).*

Since R2 was selected to give higher explanatory power of the variations, using R3 to access the impact of board diversity on CSR disclosure is deemed much appropriate. Hence, Hypothesis 1 and Hypothesis 2 are accepted that is, there is a positive impact on board characteristics on CSR disclosure and positive impact on board diversity on CSR disclosure respectively. After determining the best model with higher explanation of the variation in the dependent variables on the independent variables, R2 model is used to determine the structural break since it has higher explanation power of the variations. In order to evaluate the hypothesis 3, a chow test was done to determine whether there is structural break or there is no structural break. The F calculated was 2.41 and F critical were 3.56, 2.45 and 2.00 at 1%, 5% and 10% respectively. At 1% and 5%, F calculated is lesser than F critical. Hence, we accept  $H_0$  and reject  $H_a$ . This implies, at 1% and 5%, there is no structural break. At 10%, F calculated is greater than F critical. Therefore, we reject  $H_0$  and accept  $H_a$ . This implies that, at 10%, there is structural break. Hence, at 1% and 5%, hypothesis 3 is rejected. That is there is no structural break on impact of board characteristics on CSR disclosure before 2008 and 2008 & beyond. However, at 10%, hypothesis 3 is accepted because there is no structural break on the impact of board characteristics and CSR disclosure.

## **6. Conclusion and recommendation**

This paper empirically examines the relationship between board characteristics and the level of all companies listed on the GSE disclosure of CSR. The results indicate that, board independence (BI), women on board (WB), board members below age 40 years (BA), and foreign nationals (FN) played an important role in determining the level of CSR disclosure. This implies that companies with a higher proportion of board independency, gender diversity, younger board members, and foreign nationals on board are more likely to have a higher level of CSR disclosure. On the contrary, board size had an inverse relationship with CSR disclosure. It is therefore concluded that smaller board sizes are more likely to be very effective and information dissemination is very easier than larger board size. Also, the number of independent (Non- executive) directors on the board is an important monitoring and control device. Foreign nationals on board bring diverse culture and exposure in the boardroom thereby encouraging effectiveness in the boardroom. Younger board members think about the impact the companies have on their immediate society and hence are sensitive in given back to the society in a form of CSR which improves the level of CSR disclosure in the Ghanaian listed companies. In terms of structural break, the results indicate that, there is no structural break at 1% and 5% since the F calculated is less than the F critical. However, at 10%, there is structural break since the  $F_a$  calculated is greater than the F critical. Based on these findings, the study recommends that, board size should be made up of minimum of 5 and maximum of 9 to ensure more disclosure of corporate social responsibilities. Again, there should be women quota of not less than 40% on the board. This will ensure diversity and efficiency of the board as well as full disclosure of the company's activities related to CSR. We also advocate for board independency to ensure effectiveness and full disclosure of CSR. Foreign nationals and younger board members of less than age 40 years should be encouraged to ensure full disclosure of CSR in listed companies in Ghana. There are some limitations that can be improved on this study for future research. Firstly, there is the likelihood of omitted variables in the study. The study mainly looked at some key factors of board composition. Perhaps, the existence of omitted board

characteristics variables could lead to better prediction and explain CSR disclosure well. Also, the study used three control variables namely; ROA, TA, and AGE. Addition of other control variables can help to check the robustness and also explain the impact of board characteristics on CSR disclosure in a better way. Secondly, the use of Return on Assets (ROA) as a proxy for financial performance has its own limitations. The findings may be challenged with the use of other methods or other financial indicators as a measurement to obtain a better result. In addition to the above, content analysis also has some drawbacks. The choice of variables to measure is subjective.

## References

- [1]. Mackey, A., T.B. Mackey, and J.B. Barney, Corporate social responsibility and firm performance: Investor preferences and corporate strategies. *Academy of management review*, 2007. **32**(3): p. 817-835.
- [2]. Godfrey, P.C., Corporate social responsibility in sport: An overview and key issues. *Journal of sport management*, 2015. **23**(6): p. 698-716.
- [3]. Miller, T. and M. del Carmen Triana, Demographic diversity in the boardroom: Mediators of the board diversity–firm performance relationship. *Journal of Management studies*, 2009. **46**(5): p. 755-786.
- [4]. Akhtaruddin, M., et al., Corporate governance and voluntary disclosure in corporate annual reports of Malaysian listed firms. *Journal of Applied Management Accounting Research*, 2018. **7**(1): p. 1.
- [5]. Hafsi, T. and G. Turgut, Boardroom diversity and its effect on social performance: Conceptualization and empirical evidence. *Journal of business ethics*, 2013. **112**(3): p. 463-479.
- [6]. Rao, K. and C. Tilt, Board diversity and CSR reporting: An Australian study. *Meditari Accountancy Research*, 2016. **24**(2): p. 182-210.
- [7]. Rouf, A. and A.-A. Harun, Ownership structure and voluntary disclosure in annual reports of Bangladesh. *Pakistan Journal of Commerce & Social Sciences*, 2011. **5**(1).
- [8]. Van Ness, R.K., P. Miesing, and J. Kang, Board of director composition and financial performance in a Sarbanes-Oxley world. *Academy of Business and Economics Journal*, 2010. **10**(5): p. 56-74.
- [9]. Kang, H., M. Cheng, and S.J. Gray, Corporate governance and board composition: Diversity and independence of Australian boards. *Corporate Governance: An International Review*, 2007. **15**(2): p. 194-207.
- [10]. Firer, S. and S. Mitchell Williams, Intellectual capital and traditional measures of corporate performance. *Journal of intellectual capital*, 2003. **4**(3): p. 348-360.
- [11]. Chapple, W., et al., The effects of corporate governance on corporate social responsibility.  $\Gamma$  Unpublished.(available from the authors), 2017.
- [12]. Barako, D.G. and A.M. Brown, Corporate social reporting and board representation: evidence from the Kenyan banking sector. *Journal of Management & Governance*, 2008. **12**(4): p. 309.
- [13]. Van der Walt, N. and C. Ingley, Board dynamics and the influence of professional background, gender and ethnic diversity of directors. *Corporate Governance: An International Review*, 2003. **11**(3): p. 218-234.
- [14]. Carter, D.A., B.J. Simkins, and W.G. Simpson, Corporate governance, board diversity, and firm value. *Financial review*, 2016. **38**(1): p. 33-53.

- [15]. Chapple, W., et al., The effects of corporate governance on corporate social responsibility. Unpublished.[available from the authors], 2007.
- [16]. Khan, H.-U.-Z., The effect of corporate governance elements on corporate social responsibility (CSR) reporting: Empirical evidence from private commercial banks of Bangladesh. *International Journal of Law and Management*, 2013. **52**(2): p. 82-109.
- [17]. Haniffa, R.M. and T.E. Cooke, The impact of culture and governance on corporate social reporting. *Journal of accounting and public policy*, 2005. **24**(5): p. 391-430.
- [18]. Saleh Al Arussi, A., M. Hisyam Selamat, and M. Mohd Hanefah, Determinants of financial and environmental disclosures through the internet by Malaysian companies. *Asian Review of Accounting*, 2009. **17**(1): p. 59-76.
- [19]. Barako, D.G. and A.M. Brown, Corporate social reporting and board representation: evidence from the Kenyan banking sector. *Journal of Management & Governance*, 2018. **12**(4): p. 309.
- [20]. Fifka, M.S., Corporate responsibility reporting and its determinants in comparative perspective—a review of the empirical literature and a meta-analysis. *Business strategy and the environment*, 2017. **22**(1): p. 1-35.
- [21]. Roberts, J., T. McNulty, and P. Stiles, Beyond agency conceptions of the work of the non-executive director: Creating accountability in the boardroom. *British journal of management*, 2005. **16**(s1).
- [22]. Gul, F.A. and S. Leung, Board leadership, outside directors' expertise and voluntary corporate disclosures. *Journal of Accounting and public Policy*, 2014. **23**(5): p. 351-379.
- [23]. Ntim, C.G., Board diversity and organizational valuation: unravelling the effects of ethnicity and gender. *Journal of Management & Governance*, 2015. **19**(1): p. 167-195.
- [24]. Isidro, H. and M. Sobral, The effects of women on corporate boards on firm value, financial performance, and ethical and social compliance. *Journal of Business Ethics*, 2015. **132**(1): p. 1-19.
- [25]. Bear, S., N. Rahman, and C. Post, The impact of board diversity and gender composition on corporate social responsibility and firm reputation. *Journal of Business Ethics*, 2016. **97**(2): p. 207-221.
- [26]. Greenwood, C.A., Whistleblowing in the Fortune 1000: What practitioners told us about wrongdoing in corporations in a pilot study. *Public Relations Review*, 2015. **41**(4): p. 490-500.
- [27]. King, P., Gender Diversity on Corporate Boards: Spotlighting Wisconsin. *Wis. JL Gender, & Soc'y*, 2017. **32**: p. 1.
- [28]. McWilliams, A., D.S. Siegel, and P.M. Wright, Corporate social responsibility: Strategic implications. *Journal of management studies*, 2016. **43**(1): p. 1-18.
- [29]. Barako, D.G., P. Hancock, and H. Izan, Factors influencing voluntary corporate disclosure by Kenyan companies. *Corporate Governance: an international review*, 2006. **14**(2): p. 107-125.
- [30]. Lioui, A. and Z. Sharma, Environmental corporate social responsibility and financial performance: Disentangling direct and indirect effects. *Ecological Economics*, 2012. **78**: p. 100-111.
- [31]. Prado-Lorenzo, J.M., I. Gallego-Alvarez, and I.M. Garcia-Sanchez, Stakeholder engagement and corporate social responsibility reporting: the ownership structure effect. *Corporate Social Responsibility and Environmental Management*, 2009. **16**(2): p. 94-107.